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Top Toronto Trader

Arthur John (A.J.) Little, partner in Clarkson, Gordon & Co., chartered accountants, is the new president of the Toronto Board of Trade, the second largest body of its kind in the Commonwealth. Mr. Little heads 6,400 members in every field from dentistry to finance.

THE NATION'S BUSINESS

Another Good Year Ike's Experts Sure

In his economic message to Congress this week, President Eisenhower predicts another big year for the United States, with business as good or better than the all-time record established in 1955. The trend will continue up, says Eisenhower, though the pace may be more moderate.

As a solid basis for his optimism President Eisenhower cites these main factors:

The unexpectedly large upsurge in population,
The growth in scientific knowledge,
The rapid obsolescence in plant,
Long-range planning by industry,
Development of mass markets to match mass production, and
The steady economic improvement in Western Europe.

Whatever happens to U. S. business, of course, is of the utmost importance to Canada. The Eisenhower forecast is good news for us as well as for Americans. And this news, it should be noted, is not based on reports from the president's political advisers in an election year, but from his Council of Economic Advisers headed by Arthur Burns, whose record has been most impressive.

* * * *

They Are Wiser Now

The bond business should, from now on, settle back onto an even keel after the upsets of last November which deeply disturbed dealers, banks and public. Bank loans to business are already getting back onto a more normal commercial basis.

It is now evident that the sudden break in bond prices in November need not have happened as it did. The blame can be divided. Seen in retrospect, bank-lending activity went too far and too long and when it came, the attempt to correct the situation was too sudden. Since September 1954 or thereabouts the chartered banks had been very liberal — so it seems in the wisdom of hindsight — in extending loans to corporations. A good deal of this money was really substituting for the more normal process of bond issues on the market.

It was the healthy competition of current banking which got this trend going so rapidly. As one or two banks successfully got new customers by liberal loans for capital purposes, other banks found it necessary to do likewise. The customers of course loved it because they got their money cheaper.

The result of this rise in capital development loans was that the most liquid form of reserves were depleted though their government bond portfolios remained fat.

Now the banks have generally agreed to maintain a considerably higher ratio of liquid assets and to curb the kind of loans which displace new capital issues.

But there are two reasons for the disturbing events of November, which should not occur again.

The first is that, until the Bank of Canada asked for full weekly returns in September, the chartered banks did not know the level of advance commitments which had been made by the banking system as a whole. This was a serious statistical gap. It prevented the banks themselves and the Bank of Canada from taking corrective action much earlier than they did.

Part of the statistical vacuum is now being filled. Ways are being sought to fill more of it. All this is very important for the wise direction of monetary policy, which so often depends on getting in soon enough to discourage undesirable trends instead of having to take more violent action to correct trends later.

The second short-run failure is that it has taken two months to get anything like a full account of what did happen in November and what the decisions then taken mean for Canadian business. The story in this week's Post is the fullest yet.

The banking community has been deeply disturbed; the investment community has been angered and the bond-holding public had its teeth shaken by the whole affair. Yet the effort was made to hush it all up and there was no adequate explanation of what happened, what was done about it and why.

The bump in the bond market made widespread public discussion inevitable. Prompt and full explanation would have been in everybody's best interest.

* * * *

Are We Getting In Too Deep?

Ever since outstanding consumer credit passed the $2 billion mark in mid-1955 Canadians have wondered whether we're getting too deeply in debt.

It's a good idea to keep an eye on the level of consumer credit — but it's important to keep a few other figures also in sight. For instance, part of the rise in credit obligations has been nothing more than a reflection of the expanded Canadian market — the fact that there are more Canadians, and that Canadian incomes are at a higher level than they were.

Even back in 1939 (the first year for which consumer credit figures are available) outstanding credit was nearly 10% of total personal spending on goods and services. During and after the war, of course, credit curbs held this ratio down. In 1949 it was 8.1%; by 1952 it was back to 10.7%. Now it's a little over 12½% and it's been at that level for three years.

That's a higher ratio than the level in 1939, and in these matters a few percentage points count for a lot. But there's another ratio which should be kept in mind as well.

Personal savings in 1939 were about 7% of income after taxes. Since the war, that figure has been running one or two percentage points higher than the 1939 level. Even in the third quarter of 1955, the ratio (based on seasonally adjusted figures) was 7.1%.

All this is not to say that all Canadian consumers are following debt and savings policies which are adequately prudent. Individual situations have to be watched. The picture as a whole, however, doesn't seem to add up to an irresponsible spending spree.

Did Bond Dip Hit You? Real Reason Emerging

Why Banking System Now Amends Its Loan Practices — Will Stiffen Reserve Ratios And Slow Up On Forward Promises

By MICHAEL BARKWAY

OTTAWA (Staff) — Total bank credit to Canadian business will not decrease in 1956. It is not expected to, and it is not meant to. If you have been trying to judge the success or failure of the so-called "credit squeeze" by the level of bank loans to Canadian borrowers, then find another yardstick at once.

The only thing which could bring a decisive decline in bank loans would be a drastic downturn in business. "Normal commercial accommodation" remains unrestricted, and it should grow as the economy grows.

This is the first big distinction between last November's agreed decisions by the chartered banks and the Bank of Canada, and the "credit squeeze" of 1951-1952, when a definite ceiling was put upon bank credit.

In two other vital respects, also, the November agreements are essentially different from anything that has happened before.

The chartered banks agreed to two new regulations which the official authorities here want to make permanent. They are:

—**The ban on term loans** and private placement of corporate securities with the banks as a means of paying for fixed capital assets. The ban has operated before—between February, 1948, and February, 1949, and again between February, 1951, and May, 1952. This time it is regarded as something that should be a permanent part of banking practice.

—**The new ratio of liquid assets** to deposits to be maintained at a monthly average of 15% starting with the month of June, 1956. This means, in effect, that in addition to the 8% cash reserve required by law, the banks must also keep a 7% reserve in liquid form — which means in day-to-day loans or Treasury Bills. But the 7%, like the 8% for cash, is a monthly average requirement, not an absolute minimum.

Both these have been in some quarters regarded as part of the current "credit squeeze." They are not so regarded by the authorities here. Rather the two new policies are regarded as part of sound banking practice, which should be continued permanently, whatever the credit situation. They were settled upon in November only because it appeared that their absence had upset the banks' position in the course of 1955.

It is now agreed in Ottawa that the Bank of Canada-chartered

(Continued on page 3, col. 1)

WASHINGTON VIEW

Boom Under Control

U. S. Headed For Biggest Year In History But Easy Credit Needs Policing, Says Ike

Special Correspondence

WASHINGTON—United States has reached the threshold of a $400 billion-a-year economy, the greatest in history, but there is a danger that easy credit could get out of hand and the government wants standby controls to prevent this. (Such a GNP would be up nearly 4% over last year's level.)

These are the high points of President Eisenhower's economic message sent to Congress this week. Speaking with glowing optimism but with a warning about too easy credit, the President said "full employment, rising incomes and a stable dollar have been cherished goals of our society. The practical attainment of these ideals during 1955 was the year's greatest economic achievement . . . the development of consumer installment credit has been highly beneficial to our economy. However, it sometimes accentuates movements in the buying of consumer durable goods.

"Although present conditions do not call for the use of any authority to regulate the terms of installment credit, this is a good time for the Congress and the Executive Branch to study the problem."

The President's economic message reveals that the Republican economic planners now have swung firmly into the opinion that the Federal Government must intervene in the economy of the country to help smooth out or prevent violent fluctuations. It is recognized that the Government in 1929 did not do this and thus its in action contributed to the depression.

In his message the President gave strong support for approval by Congress of the customs simplification measure and approval of the Organization for Trade Cooperation (O. T. C.) which would administer the rules of the General Agreement on Tariffs and Trade. Canada hopes Congress will approve both these measures, but as things stand in Washington today, the future for a congressional okay looks extremely cloudy.

The Economic Outlook

Looking forward to whole of 1956, the President's report said that year will see a consolidation of the tremendous economic gains made in 1955 and the trend will continue to be up, although the pace is not expected to be as fast as in last year.

Americans likely will build fewer homes and buy fewer automobiles in 1956 than they did last year, the report said. There will not, however, be a serious drop in these purchases, it added.

Orders for machine tools, freight cars, engines and turbines and durable goods generally are

(Continued on page 3, col. 3)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Power transformers upped 5%-10% by Canadian General Electric effective Jan. 26. Reason given: Sharply higher materials costs. Increase brings prices back up to January, 1954, level.

Margarine off from 1c-4c lb. retail at $29c-35c range reflecting short-term keen competition. Prices not expected to hold long at reduced levels since oils, other materials used in manufacture have been rising steadily for last six weeks.

Scrap copper quotes off about 1-3c lb. ranging from about 40c-45c lb. reflecting improved offerings on market. Price probably will firm up rapidly when effect of Phelps-Dodge refinery strike spreads through market in about a week.

Florida fruits and vegetables running substantially higher than last year due to cold weather damage. Current prices for tomatoes, cucumbers, green beans up as much as 100% over early January levels. Leveling off and some drops expected following scaled down damage estimates this week.

Mylar polyester fibre cut 25c lb. by Dupont of Canada for all but 25 and 35-gauge filament. Reduction leaves price range at $2.25-$4 lb. for various gauges.

Dimethyl silicone fluids and emulsions cut 7½% by Dow Corning Silicones in line with U. S. cut made on completion of $16 millions plant expansion program.

GM Settlement Compromise On the Way?

At midweek, the delicate flower of compromise seemed to be sprouting in the garden of disagreement which has flourished during the 17,000-man General Motors strike.

It could soon be trampled underfoot by new dissension. But—with the strike 129 days old Jan. 25—there was an intangible easing of attitude by both sides on all but one issue.

A company executive said: "We can settle most of these things quickly."

And a union man: "There's a better feeling, all right."

The one item which was the stumbling block: Demand by the striking CIO-CCL United Auto Workers for a full medical-hospital plan completely paid for by the company.

GM resists this as a matter of principle. UAW insists because it has won the same thing elsewhere and to settle for less at GM would be a retreat.

It seemed at midweek that settlement of this one question would lead to compromise on all the others.

There was "some progress" in Tuesday talks. Both sides reportedly have suggested "new

(Continued on page 8, col. 3)

GATT Bargaining Started But Don't Expect Anything

OTTAWA (Staff)—The fourth GATT conference for multilateral negotiation of tariff reductions is now getting down to detailed bargaining in Geneva, amid widespread warnings that not much is to be expected.

Dana L. Wilgress, head of the Canadian delegation, is again chairman of the conference. The chief Canadian negotiator is Maurice Schwarzmann, assistant director of the international trade relations branch in the Department of Trade and Commerce. With him from the tariff section of the department of finance is Rodney Grey.

Canadian policy toward any reduction in our tariff closely parallels that of the United Kingdom, which was expressed at the opening of the GATT meeting by Sir Frank Lee, permanent secretary to the Board of Trade.

"It would be unrealistic," said Sir Frank, "to expect that economically more vulnerable countries should make a more substantial contribution than that which the United States, with its creditor position in the world, its large internal markets and its highly developed and efficient economy, is in a position to offer."

Neither Canada nor the United Kingdom nor any of the Western European countries will be prepared to make any major tariff reductions in order to secure the strictly limited benefits which the United States has to offer.

U. S. Restrictions

Herbert Prochnow, the new deputy under-secretary of state for economic affairs in the U. S. Administration, declared in his opening address that the U. S. had already reduced its duties "significantly" as a result of previous GATT negotiations, and it was anxious to make the new conference a success. But the U. S. negotiating powers are restricted to a maximum reduction of 5% in existing tariff

(Continued on page 8, col. 3)

Deep-Sea Shipping Seeks Ottawa Aid For Industry

OTTAWA (Staff) — Canada's deep-sea shipping trade has asked the Federal Government to allow additional and accelerated depreciation on ships built in Canada, and long-term low-interest Government loans on such ships.

Following the annual meeting of the Canadian Shipowners Association here, a brief was presented to Transport Minister Marler asking for tax concessions, easing of restrictions on escrow funds, and Government mortgage funds — but no subsidies. When Mr. Marler asked CSA for its suggestions in November, he specifically ruled out the possibility of direct Government financial aid to shipowners.

In its brief, CSA emphasized that Canadian shipowners sought an equal competitive footing with U. K. owners. The association asked for these changes in income tax law relating to depreciation of ships:

—Additional depreciation which would allow the Canadian owners to write off, as a first cost, depreciation based on substantially more than 100% of the U. K. cost of a comparable ship. This, CSA held, would overcome the disparity between Canadian and U. K. ship-building costs.

—No "recapture of depreciation." Because of the sharp rise in ship-building costs in recent years, ships built a few years ago are frequently sold today for more than their cost price. In such cases, the Government disallows or "recaptures" the tax exemption on depreciation already taken on the ship by the owner. CSA contends that this is unfair, since the shipowner must pay a proportionately higher price to purchase a new ship to replace the one sold.

Recommendations for a new Government policy on escrow funds were also made by CSA. These are funds held in trust by the Government and owned by shippers, who derived them from sale of ships they had bought

(Continued on page 8, col. 3)

Will It Be A Good Year For Wheat Exporters, After All?

Western wheat is moving faster —from the farms into country elevators and from Canada into the export trade.

But it's still too early to tell whether our lagging wheat sales have flipped into an uptrend, following the molasses-slow movement of the last few months.

Opinion ranges from black pessimism to cheery optimism. Trade Minister Howe's prediction last week that exports for the 1955-56 crop year should exceed the 1954-55 total by March was the most optimistic of all. This would entail a tremendous upswing in exports—one that would push the year's total to a fat 300 million bu. or more.

The rush to make more boxcars available on the Prairies combined with some vacant grain terminal space has allowed a quickening in farm deliveries and in shipments from country elevators.

In the week ending Jan. 11, country elevator shipments hit 9.9 million bu. — mostly wheat. Compare this with 5.7 million bu. for the week ending Jan. 4 and, for example, 6.6 million bu. week ending Dec. 21.

But exports will be the key to the future pace of both farm marketings and elevator shipments, once storage space has been refilled.

Commercial disappearance of Canadian wheat stood at 128.4 million bu. at Jan. 11. Of this, probably just under 100 million bu. has been exported. Same figure for last year: About 123 million bu.

Wheat and wheat flour exports have quickened since the turn of the year. In the two weeks preceding Jan. 4, we exported only the equivalent of 5.6 million bu. That pace probably has been doubled.

One theory is that foreign buyers have given up deferring sales in the hope Canada will cut wheat prices further. If so, our wheat exports should continue briskly. If not, then the recent rally becomes meaningless and U. S. cut-rate pricing will continue to dominate international markets.

In the 1954-55 crop year Canada exported the equivalent of 252 million bu. of wheat. If Canada is to equal that figure this crop year, it must export at the rate of 5.5 million bu. a week for the remainder of the year—and even that will make little impression on our surplus position.

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

ATOMIC ENERGY at its present stage of development does not appear to be a serious contender as motive power for planes, trains. Main difficulty: crash of locomotive or aircraft running off atomic reactor could spread deadly radioactivity over a wide area. One suggestion is that nuclear generators be spaced along railway lines for generating electricity to power trains.

* * *

WHEAT SALES abroad are accelerating, as foreign buyers stop deferring purchases in the hope that Canada will cut wheat prices further. It's a healthy trend, but Canada must sell wheat at the rate of more than five million bu. a week for the rest of the 1955-56 crop year even to equal last year's export sales showing. (So far, sales have averaged less than four million bu. a week.)

* * *

CUTBACKS IN U.K. and U.S. auto production may alleviate glass shortages which have been hampering the Canadian construction industry.

* * *

VOLUME OF RAIL FREIGHT traffic is expected to increase by 60% over the next 20 years. That means a healthy outlook for the builders of Canadian locomotives and freight cars. CNR President Gordon does not regard completion of the Seaway as a serious threat to Canada's rail freight volume.

* * *

DON'T LOOK for full-scale use of helicopters in Canadian air transport before 1960. Final switch to full jet engines probably won't come until 1965.

* * *

SHORTAGE OF ENGINEERS will become an even more serious problem for Canadian industry. Only 3,700 Canadian engineers will graduate during the next two years. Requirements for the same period have been set at between five and six thousand.

* * *

PULP & PAPER industry will utilize an additional 15 million cords of pulpwood a year by 1980. By then, mills will require 87,000 employees (60,000 now). It will cost $4 billion to add facilities for the forecast 11 million ton pulp capacity increase (10 million tons now). Fine paper demand is expected to more than double in next 25 years.

* * *

CANADA'S PLASTICS industry continues to set new records. 1955 resins output is estimated at 20%-25% above 1954, partly because of growing use of plastics in automotive industry. General Motors' strike will reduce this sector of 1956 sales, but total resins production is expected to rise at least another 10% this year.

* * *

BUILDING OF WESTCOAST Transmission's pipeline to tap the Peace River gas field will result in a total expenditure of more than $250 millions in B.C. This does not include resultant industrial growth, such as new plants producing chemicals, cement, ceramics, glass and pharmaceuticals.

* * *

CONVERTIBILITY PROSPECTS continue to be poor. At year's end, Britain's gold and dollar reserves stood at a delicate balance of $2.1 billions — $900 millions below what monetary experts consider a good minimum.

* * *

CHRYSLER OF CANADA, which just recently completed doubling its productive facilities in a $54-million program, is hinting at another major expansion. The Canadian automotive industry's capital expenditure during the next decade could equal the $250 million growth of the past 10 years.

Plastics Start New Wave of Expansion

Major Chemical Companies Push Construction Of Plants For Materials and Fabricators Add Plants and Equipment for Expected Demand

By W. L. DACK

Canada's fast industrial pace is spelling record operations and a new multi-million-dollar wave of plant expansion for the $60-million-a-year plastics industry.

Sales of plastic resins—the raw material that's ending up in everything from baby rattles to irrigation pipe—jumped 20%-25% in 1955 for the biggest annual increase since the war. That would place volume around 90,000 tons, about a fourfold increase since 1946.

What's more, all the top plastics producers are forecasting a continuance of the buoyant trend throughout the first half of 1956 at least.

Labor disputes in large consuming industries could easily upset their forecasts. For instance a further indefinite prolongation of the big General Motors strike—or worse still, a complete cancellation of 1956 GM models—could cut sharply into 1956 business.

But barring any such major upset, plastic producers are setting sights on at least a further 10% sales gain in the current year. Backing up their optimistic appraisal of the future, all the major producers are either engaged in major expansion programs or are now in the blueprint stage of new capital expenditure plans.

Here are a few of them:

Construction of Union Carbide, Canada's multi-million-dollar petrochemical plant at Montreal east, is being pushed forward vigorously. It is expected that this integrated ethylene glycol and polyethylene plant will commence production of polyethylene early in 1957.

So rapid has been growth in the polyethylene market that Canada's first producer — Canadian Industries Ltd. — is now actively considering expansion of its $14-million plant at Edmonton.

Canadian Resins & Chemicals is going ahead with expansion of vinyl chloride plant at Shawinigan Falls, Que., this spring.

Bakelite Co. Division of Union Carbide Canada, at Belleville, Ont., is installing additional equipment which will expand by early 1957 the company's phenolic resin production facilities by 60%.

Part of the $10-million expansion program announced recently by Dow Chemical Canada is directly related to the plastics business. The $3-million new ethylene plant will provide raw material for continuing increases in polystyrene production in Canada. Also announced late in 1955 was a new research and control laboratory estimated at $500,000.

Vinyl resin capacity of the Ville La Salle plant of Monsanto Canada Ltd. was doubled in 1955.

Naugatuck Chemicals Division, Dominion Rubber Co., is planning a substantial expansion in its Elmira, Ont., facilities to manufacture polyester resins and formulate compounds.

Dozens of plastics fabricators across the country are also engaged in expanding plant, modernizing equipment. Their production in 1955 is estimated at $23-$24 millions, a 15% increase over the previous year.

Polyethylene Out Front

Polyethylene—the Cinderella of the plastics industry—is still outdistancing the field with an estimated 50% market gain in Canada in 1955. Film and paper coating, pipe, wire and cable covering and housewares lead the market outlets for this popular plastic. Most promising new volume application is use of polyethylene film as a moisture barrier in building construction. Canada's major producer—Canadian Industries Ltd.—exported to 16 different countries in 1955.

Starting from a much smaller base, sales of polyester resins doubled in 1955. Although there are several promising new applications that are expected to boost sales sharply in coming years the big volume continues to be in boat-building, boat coverings, aircraft parts, re-inforced plastic sheeting for use in the construction industry.

A highlight of the polyester picture is first construction in this country of a number of parcel delivery trucks with bodies completely built of re-inforced polyester plastic.

Polystyrene participated in the record 1955 plastics business although growth rate of this long-established product has slowed down somewhat in last couple of years. The field of packaging is

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Stock Market Highlights

Industrials

Canadian industrial stocks follow Wall Street pattern in staging mild recovery after a week of almost uninterrupted decline. Loss on Toronto and Montreal industrial indices is about seven points over week. Montreal papers sag some 20 points. For details on some of the stocks highlighting trade see page 4.

Mines

Nesbitt LaBine stages further rise to $3.45, new high for over year, as first underground drilling from 3rd level returns "excellent values" in several sections over important mining widths.

Bouzan active issue as wedged discovery hole returns 1.72% copper over 56 ft. against 1.59% over 56.5 ft. in unwedged version. Another hole in shear about 200 ft. to west while New Royran boundary hole now in hangingwall of structure.

Copper Cliff rises to $3.90 on report of high grade copper strike but eases somewhat later as drill intersection proves to have more marginal values.

Senior mine issues improve on rebound of New York market with International Nickel adding a dollar and Noranda also improving.

EATON'S

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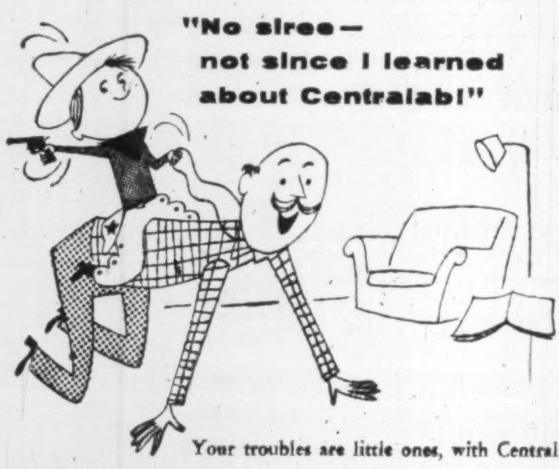
EATON'S OF CANADA

Electronic components a problem?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CITY AND PROVINCE

NATURE OF BUSINESS

FP-2

Trend of Business

Motor vehicle sales reach for new peak. During the first 11 months of '55 more than 436,000 units were sold for a record-smashing $1,170 millions. Eleven month sales are up 21% in number and 26% in value as compared with the same months in '54. Passenger car sales during these months set new records in both number and value —.363,128 autos worth $954 millions.

November exports hit highest value in over two years when Canada shipped abroad goods valued at $392 millions, 6% above November a year earlier and the highest since June and July 1953. In the January-November period, exports total $3,970 millions, up 11% over the same months in '54.

November imports up sharply from a year earlier. During that month Canadians bought from abroad goods costing $449.7 millions. This is slightly under the high record of October, but still up a sharp 21% from November '54. First 11 month imports total 4,332 millions, 15% larger than those in the same period in '54.

Retail sales hold high through November. In the pre-Christmas rush of buying, retailers sold over $1,088 millions of goods. While seasonally down from the month before this is 8.1% ahead of November '54 and pushing the year's total on to what will be the biggest-buying year yet, probably 6.5% ahead of '54.

More of the retail dollar is going in credit buying. This is how the retail dollar is broken down for the third quarter of '55: cash 63c, charge account sales 24c, installment sales 13c. Credit buying was a bigger proportion of sales than in the preceding six quarters for while — compared to the same quarter a year earlier — cash sales rose 3.4%, installment sales went up 21.4% and charge account sales 19.3%.

Towards building a bigger market. During 1955 a record 442,000 births occurred, the highest total yet for any one year. Also during the year 125,000 marriages were registered, almost the same number as the year before. Here, point out house builders and retailers is the pace that makes a booming market.

Bigger demand for lumber both at home and abroad pushes Canadian production 10% ahead of first 10 months in '54. Of the total 6,950 million board ft. produced in the January-October 1955 period, 4,161 million (up 11%) of sawn lumber came from B. C. while 2,789 million (up 9%) came from the rest of Canada. Over 70% of this was exported.

The '55 building boom is pushing clay products makers to a big year. During the first 10 months of '55, manufacturers of bricks, tiles, sewer pipes and other clay products sold goods worth $28.8 millions for a 10% gain over the same months the year before.

Income from sale of farm products down 2.3% in '55. Cash income plus participation payments on the previous year's prairie grain crops amounted in '55 to $2,323 millions, down 2.3% from '54 and 18.5% below the record high in '52. Farmers in all provinces except the prairies found their '55 purses a little heavier, but falling income on the prairies pulled over-all total below that of '54.

Here's the wheat and wheat flour export picture. For the 11 months ending with November '55, Canada shipped abroad 175 million bu. of wheat. This is 6.9% below the same months of '54 and 35.2% less than the similar period in '53. From January to November wheat flour sold abroad amounted to 7.9 million bu., 14.7% less than in the same period in '54 and 22.7% below '53.

Pig population boosted to help maintain farm income. With the likelihood of lower returns on slow-moving grain crops, farmers have been building up the numbers of pigs. By the beginning of December the hog population, standing at six million, was 10% greater than on the same date a year earlier and this is expected to increase through the spring months.

There's a laden larder to start out the new year. Here are stocks of fruits and vegetables as of Jan. 1: potatoes 20 million bu. (up 20% from a year before); apples 5.7 million bu. (up 30%); onions 459,000 bu. (ahead 43%); carrots 463,000 bu. (up 43%); pears 50,000 bu. (no change); cabbage 96,000 bu. (down 32%). Stocks of frozen fruit and in preservatives 35 million lb., slightly lower than a year earlier.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)	+4.8%	—11.6%	+5.9%	+7.3%
Carloading total (cars)	62,844	*81,996	78,790	58,756
Eastern Canada (cars)	40,567	*54,803	50,428	35,923
Western Canada (cars)	22,277	*27,193	28,362	22,833
Iron & Steel (mfd.) (cars)	1,072	*1,507	1,226	756
Ores, concentrate (cars)	3,198	*4,225	3,402	2,347
Base metals (cars)	659	*852	628	564
Lumber, timber, plywood (cars)	2,547	*3,844	4,000	2,579
Cement (cars)	302	*314	769	358
Passenger car prod. (no.)	6,046	6,017	6,194	5,874
Truck production (no.)	1,149	1,010	1,068	598
Bus. failures 4-wk. moving av. (no.)	22.5	25.7	27.2	31
Chartered Bank				
Personal savings ($ millions)	5,646	5,662	5,595	5,238
Loans outstanding ($ millions)	4,875	4,879	4,904	4,051
N.H.A. mtge. holdings ($ millions	301	295	278	79
Bank of Canada holdings of securities ($ millions)	2,403	2,416	2,407	2,266
Short-term govern. ($ millions)	1,212	1,212	1,298	1,343
Long-term govern. ($ millions)	1,143	1,126	1,047	911
Other securities ($ millions)	37	67	52	12
Canadian dollar (U.S. cents aver.)	100.007	100.138	99.050	103.546
Yield 114 stocks	4.51%	4.45%	4.50%	4.55%
Dom. Bonds yield index ('35-'39=100)	107.1	110.0	110.3	99.6
T.S.E. industrial index	433.23	439.01	435.56	378.26
Bank Clearings				
Montreal ($ millions)	679	599	769	567
Toronto ($ millions)	895	762	923	668

*Ten-day end of month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
▪In all industries (Index)	283.5	283.6	280.8	254.4
▪In factories (Index)	285.0	284.6	283.7	258.0
▪Total nondurable goods (Index)	249.3	248.5	249.7	231.8
Food and bev. (Index)	254.7	273.1	279.2	244.1
Textiles (Index)	193.3	191.4	179.3	177.5
Clothing (Index)	159.6	156.9	146.2	150.8
Chemical products (Index)	298.0	297.8	285.1	285.0
▪Total durable goods (Index)	340.9	341.0	336.9	299.1
Iron & steel products (Index)	315.2	307.6	287.7	250.1
Primary iron & steel (Index)	383.5	372.4	372.2	242.0
▪—From mines (Index)	271.0	284.4	276.2	228.2
Metals (Index)	146.9	150.3	147.8	133.8
Nonferrous smelting, refining (Index)	256.3	259.5	259.0	249.5
Gold (Index)	114.1	107.9	107.5	108.0
—From farms				
Hogs graded (000)	459	482	343	399
Cattle delivered (000)	143	180	136	136
Flour (Index)	144.9	146.6	132.5	158.3
—From sea				
E. Coast catch ($000)	1,670	2,533	4,202	2,046
W. Coast catch ($000)	1,206	1,672	4,591	1,746
—From forests				
Newsprint (000 tons)	538.8	503.2	539.5	528.0
Pulp (000 tons)	879.2	814.6	874.5	838.7
—In powerhouses				
Electricity (Index) (seasonally adjusted)	281.4	285.2	289.0	268.3
WHAT WE SELL—				
▪Retail sales ($ millions)	1,088	1,120	1,113	1,006
Dept. store sales ($ millions)	107.3	102.0	81.2	96.3
Wholesale sales (value) (index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	79.2	80.1	81.4	78.4
▪Pass. cars sales (units)	23,594	26,135	24,906	16,306
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.5	101.0	100.4	100.7
Dept. store stock sales ratio	1.4	2.7	3.1	1.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,125	1,108	1,093	1,038
Dividend payments (Index) (annual rate)	286.9	282.3	269.9	254.6
JOBS—				
Persons with jobs (000)	5,388	5,419	5,477	5,187
Jobless seeking work (000)	200	162	142	248
Do. (% of labor force)	3.5%	2.9%	2.5%	4.5%
CONSTRUCTION—				
Contract awards ($ millions)	360	274	301	190
FOREIGN TRADE—				
▪Exports ($ millions)	392	374	384	371
▪Imports ($ millions)	450	457	415	372
MONEY—				
Money supply ($ millions)	5,837	5,827	5,808	5,331
Cheques cashed ($ millions)	15,276	13,933	13,182	13,626
Life insurance sales ($ millions)	319	281	244	290
▪Notice deposits ($ millions)	6,092	6,365	6,333	5,532
▪Current public loans ($ millions)	4,388	4,266	4,130	3,824
PRICES—				
Consumer price (Index)	116.9	116.9	116.9	116.6

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	415	287	4,106	+40.6%
Primary copper (000 tons)	27.8	27.3	266	+7.2%
Nickel (000 tons)	14.5	14.2	146	+10.6%
Cement (000 bbls.)	2,429	2,041	21,378	+12.5%
Lumber (millions fbm.)	693	573	6,903	+10%
Lumber exports (millions fbm.)	432	364	3,978	+23%

Date of issue for your file. The Financial Post, January 28, 1956.

Announcing

British American Oil Co. (Toronto) — J. W. Morgan, general manager, manufacturing; A. E. Osborough, general manager, marketing.

B. S. A. Tools Ltd., Canadian Division (Toronto) — Roland L. Temple, sales representative.

Broulan Reef Mines Ltd. (Toronto) — Nelson M. Davis, president N. M. Davis Corp., director.

Canadian Association of Purchasing Agents (Toronto) — William A. Small, executive secretary-treasurer, in charge national headquarters Toronto, succeeding Julian G. Davies, who retires but continues as consultant.

Canadian Canners Ltd. (Hamilton) — Lloyd Schott, assistant to the general sales manager.

Canadian Car & Foundry Co. (Montreal) — J. E. Clubb, comptroller; P. J. Taylor, assistant comptroller.

Canadian National Railways (Montreal)—Douglas V. Lacombe, public relations representative, Atlantic region, at Moncton, N.B., succeeding Frank R. Sayer, retiring Mar. 31; Ernest B. Meyers, chief internal auditor.

Chartered Trust Co. (Toronto) — M. S. Beringer, president and chairman, British American Oil Co., a director.

Confederation Life Association (Toronto)—George M. Black, Jr., Toronto, president Canadian Breweries Ltd., policyholders' director.

Cunard Steam-Ship Co. (Montreal) —Thomas G. Miller, general passenger manager in Canada, succeeding Arthur Randles, retired. George McGonigal, passenger traffic manager in Canada, succeeding Mr. Miller.

Du Pont Co. of Canada (Montreal) — G. R. (Dick) Payan, supervisor textile fibres advertising, to be advertising manager textile fibres; R. W. Stevenson, assistant advertising supervisor, textile fibres, advertising supervisor nylon; D. R. Lambie, advertising supervisor, "Orlon" acrylic fibre.

Enamel & Heating Products Ltd. (Sackville, N.B.) — Sales Division —D. A. Graham, branch manager Montreal; C. A. Primiani, sales representative.

General Steel Wares Ltd. (Toronto) —Reorganization of the internal structure sets up new formation consisting of head office and four divisions: R. B. Taylor, senior vice-pres., becomes general manager of general lines division; J. H. K. Lyons, vice-president, general manager, McClary Appliances and Heating Division at London; J. H. McIlroy, a vice-pres., general manager, merchandising division at Toronto; R. Gaunt, general manager, commercial kitchen equipment division.

Gray Rocks Inn Ltd. (St. Jovite Stn., Que.) — John L. Bedard, assistant to the president and secretary-treasurer; Peter S. C. Luke, comptroller.

Household Finance Corp. of Canada (Toronto) — G. A. Spencer, general supervisor, Western Division, headquarters Toronto; N. W. MacLeod and T. Wood, district supervisors, Western Division, headquarters Toronto; F. Vallee, manager new office, Levis, Que. Manager changes: W. E. Reed, Brampton, Ont.; E. A. Welch, Brockville, Ont.; G. M. Sands, Calgary, 337-8th Avenue W.; R. T. Leslie, Chatham, Ont.; R. A. Anderson, Edmonton 10056-101a Ave.; I. K. Mackenzie, Edmonton, 10360-82nd Ave.; V. G. Beares, Edmonton, 10131-101st St.; J. R. Hamilton, Kirkland Lake, Ont.; D. G. Glennie, North Bay, Ont.; A. G. MacMillan, Oshawa, 64 King St. E.; C. Denis, Quebec City, 203½ St. Jean. St.; C. B. Head, Windsor, Ont., 319 Ouellette Ave.; R. A. Mackereth, Windsor, Ont., 457 Ouellette Ave.; C. G. Wilton, Cobourg, Ont.; L. A. Hargreaves, Fort Erie, Ont.; E. B. Mosdell, Penticton, B.C.; V. I. Burke, Port Hope, Ont.; A. Morin, St. Jerome, Que.; Y. Julien, Thetford Mines, Que.

Independent Grocers' Alliance (Toronto) — John F. Damore, vice-president.

Industrial Leaseholds Ltd. (Toronto) — George Englesmith, consultant.

Innes Equipment Ltd. (Toronto) — G. W. Lutz, sales representative for Maritimes and manager new branch at Moncton, N.B.

International Claim Association — E. E. Springett, Great-West Life Assurance Co., Winnipeg, member program committee; G. C. Donley, Crown Life Insurance Co., Toronto, entertainment committee; J. D. Kirkendale, North American Life, Toronto, hotel accommodations committee; E. Hugh McVitty, Manufacturers Life, Toronto, Law committee; C. E. C. Goss, Confederation Life Association, Toronto, group committee; E. B. Waldock, Imperial Life Assurance Co., Toronto, life committee.

John Labatt Ltd. (London, Ont.) — J. H. Moore, vice-president and general manager, succeeding H. A. Mackenzie, who relinquishes his duties as executive vice-president for health reasons. Mr. Mackenzie continues as director and advisory and consulting executive.

Hugh Mackay & Co. (Montreal) — N. F. Carnegie, to Toronto office.

McManus John & Adams of Canada Ltd. (Toronto) — William J. Stapleton, account executive.

Minneapolis-Honeywell Regulator Co. (Leaside, Ont.) — R. J. Bilodeau, sales manager, industrial division; W. D. Brown, manager quotations and order dept., industrial division.

Montreal Real Estate Board — Rodolphe Lemire, president.

National Canadian Bank (Montreal) — Alphonse Raymond, vice-president, is director Noranda Mines Ltd., Quebec Power Co., Royal Trust Co., etc.

Nesbitt, Thomson & Co. (Montreal) — D. B. Creighton, vice-president sales.

Alford R. Poyntz Advertising Ltd. (Toronto) — Carl Durban, co-ordinator of production; Robert McEwen, production manager.

Quebec Hospital Service Association (Blue Cross) (Montreal) — G. Vadboncoeur, director of enrolment; J. B. Bilodeau, public relations manager.

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IN THIS COUNTRY. NIAGARA FINANCE IS A SUBSIDIARY OF INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

No. 3 in a series

The basis of good business

Whether engaged in manufacturing, selling, servicing—or in any professional endeavour—your success is directly influenced by what people think of you, your service, or your product. A poorly run business goes downhill. A poor product loses its market.

In a business as sensitive to public opinion as ours—the Consumer Instalment Loan Business—we have on a few occasions found it necessary to reply to criticism based on misinformation, made more often than not by people who have never used, nor have ever needed our type of loan service.

Our answer is our industry's record. We believe that you cannot fool customers. And as an industry the Consumer Instalment Loan Companies, and our company, Niagara Finance, in particular, can point with pride to the record of growth in the use of their service. Borrowing is not always a matter of necessity. It is also a matter of customer satisfaction and we can only conclude that people must be satisfied with the way we do business otherwise our volume would not increase from year to year.

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W. T. McGrew
President

NIAGARA FINANCE COMPANY LIMITED

Why Banking System Now Amends Its Loan Practices

(Continued from page 1)

banks agreements of last November have been seriously misunderstood by many. One result of the whole painful affair is that less secrecy is likely to surround future decisions of senior monetary policy makers. The confusion — unnecessary as is now evident — which followed the November meetings is admitted to be largely the result of secrecy.

Central Bank Suggestions

There were three distinct parts to the Bank of Canada's original suggestions to the chartered banks at their first November meeting:

1. That bank credit could not be allowed to go on expanding as quickly as it had in 1955. If it did continue at the same rate of expansion, it would soon mean that the supply of money was outrunning the physical resources of the country. That would mean open inflation. But it was never suggested that bank loans should not go on expanding in reasonable pace with the expansion of the economy.

2. That chartered banks had got into a competitive rat-race in making corporate loans — either in the form of simple term loans or in taking corporation bonds and other securities which would normally be offered in the open market. It was not only the known increase in such loans, but even more the advance commitments which had been made to corporations, which indicated this as an unhealthy feature of the bank competition in 1955.

3. That the position in which the banks found themselves in November could never have arisen if they had all along maintained traditional ratios of liquid reserves.

The crucial figures put before the chartered bank general managers by the Bank of Canada showed that the ratio of liquid reserves, including the statutory 8% cash, had been allowed to fall to a little above 11%.

This was a very rapid and sharp decline from the high of 15% reached in the latter part of 1954. It was obviously lower than the banks could let themselves go for very long. The situation would have been better all around, the Bank of Canada suggested, if the ratio had never been allowed to fall so low. And it will be better in future if the ratio does not again go below 15%.

Of these three suggestions the only one which proved really controversial was the last.

Problem of Advances

A general restraint in bank credit — not excluding an increase in total loans — was agreed to be desirable in present conditions. Most, if not all, the bankers agreed that advances to corporations, either as term loans or under the guise of serial bond issues placed privately with a bank, had got out of hand.

The clinching argument here was not so much the increase which had already taken place in such corporate loans, but in the revelation to the banking fraternity for the first time of the size of the commitments which as a group they had made for future advances.

Back in September, when the Bank of Canada met with the chartered banks, it had asked each of them for statements of the advance commitments they had already made. (It is now getting these figures weekly from all of them.) In November the combined results of these statements were put before the bankers and bankers saw the over-all picture for the first time.

The precise figure is not revealed. But since September 1954 the actual chartered bank holdings of corporate securities (the great majority of them placed privately) had increased by about $125 millions. The advance commitments to take up corporate securities amounted to well over twice as much.

Loans Will Continue

Some of these commitments may extend as far as 12 months into the future. That is one reason why bank loans are unlikely to be reduced this year. But the weekly returns from the chartered banks show that, in general, the accumulation of new commitments stopped early in December. The new loans actually made from week to week, however, continue to increase. And that increase may well continue for many months yet.

But it should be emphasized again that the ban on new commitments of this nature to large corporations is not considered to be part of a "credit squeeze." It is considered an attempt to take the banks, by agreement, out of a field which is regarded as more appropriate for the public investment market.

Pre-issue loans and all the normal commercial accommodations for a period not exceeding one year are unaffected by the new agreements. It is simply the competitive attempt of certain banks to get big accounts by offering long-term advances at better than market rates which is now interfered with. The kind of advances which have been checked are those which substitute for regular borrowing on the open market. And as far as the authorities are concerned, it is hoped that they have been stopped, not just for a limited period, but for good.

The 1955 rash of bank advances, which substituted for new capital issues, is now regarded as an aberration from the norm of commercial banking. It was a form of lending which did not prevail before the war and it appeared since the war only in one or two periods of boom conditions. It was stopped by agreement in 1951. That ban (which was coupled with a ceiling on total bank credit) ended in May 1952.

The new rash started to appear again around September 1954. From then on, to November, 1955, the total of this form of financing expanded by nearly $125 millions.

Liquid Asset Ratio

It was the huge expansion in these advance commitments, coupled with the striking decline in the banks' liquid reserves, which led to the third and most controversial of the new agreements, the fixed liquid asset ratio of 15%.

From midsummer up to November, 1954, the liquid reserves of the banking system — in terms of Treasury Bills and day-to-day loans — declined.

During this period the banks as a whole were greatly extending their Canadian loans — specially in the now abandoned long-term forms — and interest rates were edging upward.

But the increase in interest rates — even the Aug. 1 increase in the Bank Rate — did not produce the denied effect of tighter money. Why not? Because, as it is seen here, the banks were simply running down their liquid reserves.

The banks, as a group, were, in fact, storing up a future situation in which they would probably have to sell government bonds — possibly in a hurry and possibly at a loss — merely to meet commitments.

(In all these statements, it is necessary to speak of the chartered banks as a collective group, because figures are made available only for the banking system as a whole, not for individual banks. Different banks were pursuing these policies in different degrees, and some perhaps not at all.)

When the situation was put in front of them in all its starkness at the first meeting with the Bank of Canada in November, the undesired result immediately followed. An unloading of government bonds took place even before the banks had agreed to the new ratio for liquid reserves. (Most of this selling is generally credited to one particular bank, rather than to the banking system as a whole.)

The Bank of Canada's first proposal for establishing a ratio for liquid assets, in addition to the required cash ratio, was more drastic than that finally adopted. It was 8% for liquid reserves, the same amount as for cash, making a total of 16%, instead of the 15% finally adopted. And it was to be in force by February.

The sort of sums involved can be judged from the fact that in November it would have required about $400 millions in extra Treasury Bills to increase the liquid assets ratio from the existing 11% to the required 15%. Since about half that increase would have been required by the banks' own policy, the added requirement in Treasury Bills was probably not more than $200 millions.

What Banks Will Do

As the agreement finally emerged, each chartered bank has agreed to raise its liquid holdings to 15% of Canadian deposits by the end of May, 1956. June will be the first month in which they are obligated to maintain an average liquid asset ratio of at least 15%. That means that, as with cash reserves, the holdings of Treasury Bills and day-to-day loans can comfortably fall below the 15% during the month but extra purchases will be made within the month to bring the ratio up to a 15% average.

As compared with British banks, which have maintained a 30% or more ratio of liquid assets from time out of mind, the new requirement is relatively mild. Anything lower, it is thought here, would have been useless; and it is thought that any bank with higher than usual forward commitments will have to maintain a higher-than-15% liquidity ratio.

It has been an unhappy period of storm and stress in the banking and investment world. But this month's recovery of the bond market, together with the fuller explanations now emerging of what actually happened in November and why, are expected to restore equilibrium and calmer judgments.

Above all, it is hoped here that the two major agreements reached by the chartered banks — for the new liquidity ratio and for an end to term loans and privately-placed corporation securities for capital purposes — will not be confused with any temporary credit squeeze.

They are not designed for the same purpose: they are designed to be permanent, not temporary.

And the credit squeeze, so-called, is no squeeze. It is a policy of mild restraint, in which the level of interest rates and the size of the money supply may be adapted to the physical resources of the country.

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WASHINGTON VIEW

Boom Under Control

(Continued from page 1)

expanding. Surveys of business plans for capital spending suggest a rising volume of business outlays on plant and equipment, the President said. There likely will be a further expansion of state and local spending. Federal expenditures on goods and services also may move higher in the coming months. Foreign trade probably will continue at a high level, at least over the months immediately ahead, the report said.

"Thus the trend of aggregate consumer spending continues to be upward despite the recent decline of expenditures on durables.

"If it is unlikely that consumers will buy automobiles in 1956 at last year's extraordinary rate, they may spend more freely on home improvements, home furnishings, and nondurables. The urge to maintain and improve living standards is so strong nowadays that continuation of a high level of consumer spending can be reasonably anticipated. . . ."

"Taking recent developments all together, it is reasonable to expect that high levels of production, employment and income will be broadly sustained during the coming year and that underlying conditions will remain favorable to further economic growth."

Credit Curbs

Throughout his report, the president repeatedly notes that the Government took action in several ways to prevent "buying on the cuff" from getting out of hand. He refers to the Government stepping in to increase margin requirements for buying stocks from 50% to 60% and later in the year hiking requirements further to 70%. The President said the Government stimulated increasing tightness in the credit markets which "led both the commercial banks and other financial institutions to screen their loans more carefully. Mortgage money, in particular, became less plentiful. Simultaneously, the increased cost of borrowing moderated the demand for long-term credit by some borrowers. This effect became noticeable during the summer when a number of state and local governments and turnpike authorities deferred their scheduled financing."

The Government during the year took action to prevent over-expansion of housing credit. In the summer, the Government moved in and reduced from 30 to 25 years the maximum maturity of mortgages that could be insured or guaranteed by the Government, and simultaneously the minimum downpayment on homes bought under government program was raised.

The President appeared to feel the Government had sufficient legislative authority to prevent "runaway credit" in the stock market, on corporate loans and in housing. He felt, however, Government needed new power to watch over consumer credit, especially automobiles. Worry was expressed about the low down payments combined with 30 to 36 month repayment programs for automobiles.

"To promote stable economic growth, it would be desirable to increase the influence that the Federal Government can exercise on consumer credit," the President said. "The development of consumer installment financing has been, on the whole, highly beneficial to our economy. By its means the homes of many millions of American families have been enriched on a scale that would otherwise have proved impossible.

"The soundness of this type of credit has been repeatedly tested and found excellent. Nevertheless, installment credit sometimes accentuates swings in the buying of automobiles, furniture, television sets and other consumer durables, thereby exposing the rest of the economy to the hazard of widened fluctuations. In view of the increasing importance of the durable consumer goods industries in our economy and their marked tendency to fluctuate, consideration should be given to restoring the Government's power to regulate the terms of consumer installment credit."

The President told Congress he would like to have standby legislation authorizing the Government to step in when circumstances demand to require minimum downpayments and maximum repayment periods.

In his message the President said while the rest of the economy was booming, the farmer appeared to be left behind. This is the same situation for 1955 as in Canada. President Eisenhower felt the farmer's income would begin to rise however, if Congress gave quick approval to his "soil bank" program which will pay farmers to take land out of production.

The program would pay farmers slightly more than their normal profit on the land they take out of production.

In citing figures on home and automobile ownership the President said about 71% of all American families own cars and about 57% own their own homes. The average wage today is about $80 a week for manufacturing workers, up about eight dollars and a half from 18 months ago. In 1955 consumer expenditures, counting investments in new homes besides ordinary outlays on consumption, increased to an annual rate in the last quarter of the year of $274 billion dollars.

The President noted the economic strength of Western Europe. He said by 1953 it was strong enough to withstand a small recession in United States and in fact helped United States out of the recession by continuing its buying in the American market.

"We have seen that wise and timely actions by the Government," said the President, "can help sustain a healthy expansion of economic activity and prevent it from turning into an inflationary boom; that soundly conceived and well - timed governmental policies, aided by private stabilizing influences, can prevent a minor contraction from turning into a spiraling depression; and that neither direct controls over prices and wages, nor huge public spending programs, are needed to achieve a reasonable stable prosperity — in a high-level economy like ours, neither the threat of inflation nor the threat of recession can ever be very distant."

In further commenting on the Government's role in protecting the economy, the President said, "The Government deemed it prudent to restrain incipient inflationary tendencies even at an early stage of the expansion. As a nation we are committed to the principle that our economy of free and competitive enterprise must continue to grow. But we do not wish to realize this objective at the price of inflation."

In this connection, the President noted that the Federal Government likely will have a balanced budget by the end of the current fiscal year.

Trend Still Up

The beat of the economic heart of United States seems to be summed up in this passage in the 238-page report: "As was to be expected, the scope of the economic expansion has narrowed in recent months and its pace has slackened. Declines have lately been under way in housing starts, automobile production and other activities, but are being amply offset by increases elsewhere. The flow of orders to business firms remains high and, in the aggregate, continues to exceed current production and sales. Many shortages, particularly of metals, persist. In short, the rapid expansion of six or twelve months back has given away to a tamer movement, but the underlying trend still appears to be upward."

Other highlights of the President's economic message recommendations are these:

(1) Establish an area assistance program for aiding communities experiencing substantial and persistent unemployment;

(2) Require federal registration and reports by private pension and welfare funds;

(3) Give preference to older persons and their immediate families in admission to public housing projects;

(4) Provide reinsurance for private carriers offering flood insurance and authorize a joint federal-state flood indemnity program;

(5) Encourage private insurance organizations to extend health plans to cover catastrophic illness and to cover persons not reached by usual group enrollment methods. Permissive legislation for private pooling of risks or federal reinsurance may be needed;

(6) Postpone scheduled reductions in excise and corporate income tax rates;

(7) Require advance notice to the antitrust agencies of proposed mergers by all firms of significant size engaging in interstate commerce;

(8) Extend federal regulation to all mergers of banking institutions and require federal approval of acquisitions of banks by holding companies;

(9) Authorize 35,000 units of public housing in each of the next two years;

(10) Authorize federal matching grants and loans for public school construction over a five year period;

(11) Enact a comprehensive and soundly financed program for modernizing the interstate highway system;

(12) Allow regulated investment companies which hold the bulk of their assets in state and local securities to pass through to their shareholders the tax-exempt status of income received on such securities;

(13) Enact legislation to stimulate foreign investment by modifications of the taxation of corporate income from foreign sources;

(14) Consider establishment of a federal program of credit union share-account insurance.

SILVERWOOD DAIRIES LTD. during December issued an additional 2,200 Class A shares on conversion of 5¼% convertible sinking fund debentures, and 1,194 A shares under option to employees. Now 580,912 A shares outstanding.

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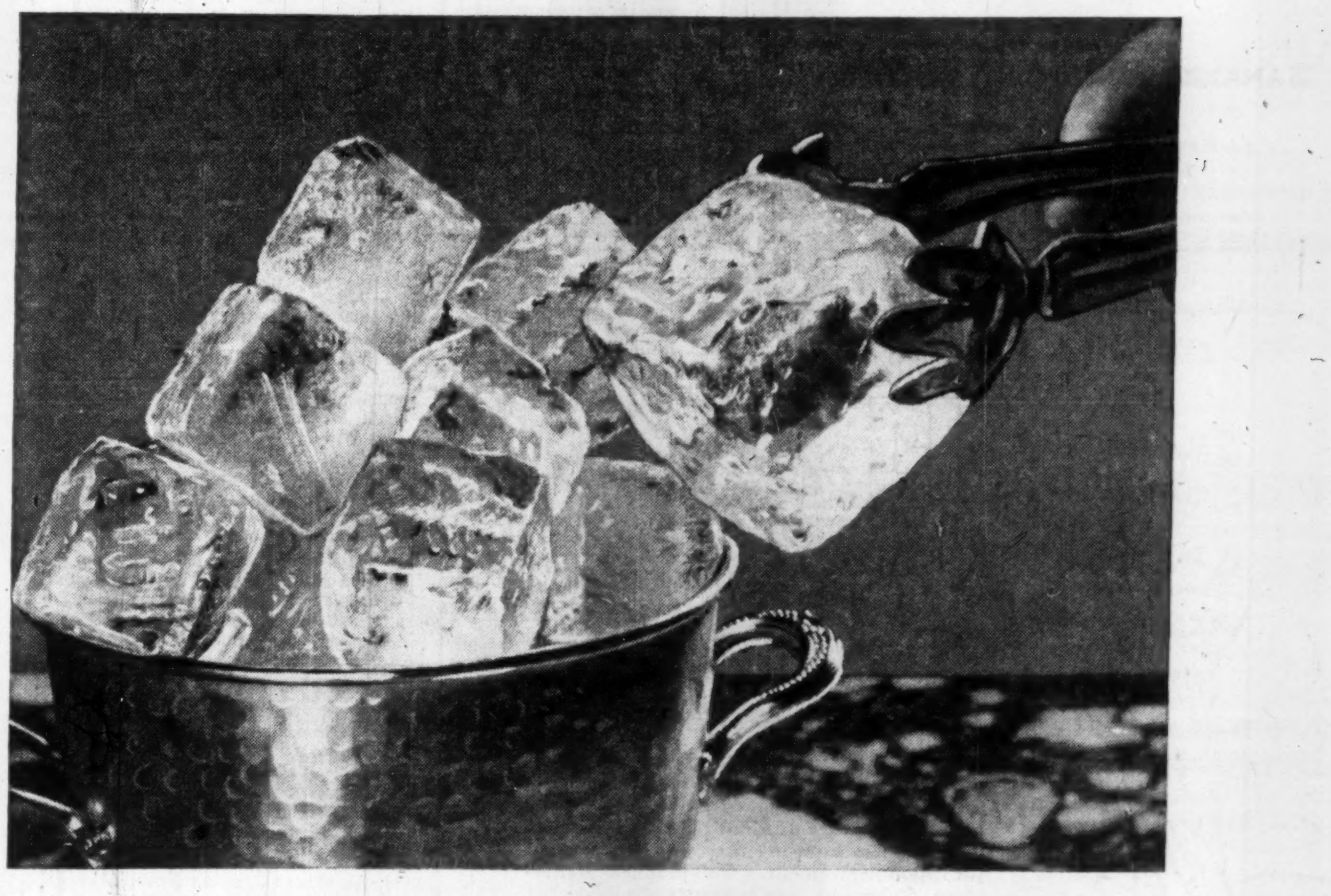

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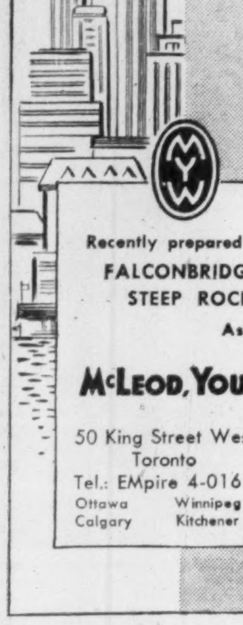

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CP-1

Imperial Earns $2.08 A Share

Consolidated net earnings of Imperial Oil Ltd. for 1955 are estimated at $62.1 millions or approximately $2.08 a share. This compares with $49,582,585 or $1.66 a share in 1954, an increase of 25.2%.

The increase reflects the cumulative effects of large capital investments in oil exploration and production and in plant and equipment during recent years. These, together with a record year for the Canadian economy, brought about an increase of 15% in volume of petroleum products sold and an increase of nearly 12% in net production of Imperial's crude oil.

The earnings figures are subject to review by company's auditors and final audited figures will be published in company's annual report in April.

Broker-Dealers Get Some Praise

Ontario broker-dealers no longer are being picked on by Americans as "bad boys," Earl M. Robertson, chairman of the board of governors of the Broker-Dealers' Association of Ontario, told the annual meeting.

"They have discovered," he noted, "some very bad ones of their own, who perhaps were there all the time, but were not previously recognized."

Mr. Robertson reported that the BDA in the past year did not receive a single complaint from the U. S. against its members. High standards of conduct set in recent years are paying off in the entry of substantial businessmen into the Association.

The BDA added three members for a total of 118 during the year, halting a decline in membership that had been taking place. Associate membership increased by 22 to 187.

BRITISH COLUMBIA POWER CORP. announces that an additional 1,450 common shares at $16.025 per share have been taken up and paid for, under option granted to certain company officials. Now 3,401,470 common shares outstanding.

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Why They're Moving

Facts and comment on what's going on in the market and what's behind some of the moves.

One factor that tends to be overlooked in the present search for reasons behind slumping stock prices is the siphoning away of money by a steady flow of new financing by corporations. The U. S. Ford issue last week alone absorbed some $670 millions that might otherwise have been available for investment in other issues. Similarly there has been a spate of rights issues and at the end of 1955 many companies (particularly U. S.) paid stock dividends or in other ways made more shares available. Not to be overlooked are bond offerings which also absorb potential stock money.

To some "streeters" this increase in supply of available investment outlets is an indication of a top in the bull market either approaching or already there. One of the main forces behind the rise, they say, was a shortage of good-grade investment securities in relation to the money available for investment.

* * *

With the experts predicting an even busier year for construction this year than in record 1955, construction stocks have shown some firmness against the drop in the market. However, key issues are down from their 1955-56 highs and have slipped slightly from year-end figures. A prominent exception is **Canada Crushed & Cut Stone** which surged up almost $5 in about 10 days. Rumor says there may be an offer to buy up minority shares. Company is controlled by **Steetley of Canada** which owns 127,000 of 190,000 outstanding common. Move to buy up Canada Crushed could follow U. K. parent firm's expected offer to purchase the 100,000 Steetley of Canada minority shares. Steetley of Canada shares traded at about $6 over-the-counter a few weeks ago prior to news of planned purchase offer. No trading since

	Latest Price	Jan. 13	End 1955	—1955-1956— High	Low
Building Products	$36½	$39½	$40	$47½	$35
Canada Cement	$34	$34½	$34¾	$43¼	$33
Canada Crushed	$13½	$8¾	$9	$14	$9
Gypsum, Lime	$56	$55¾	$59¼	$62	$52¼

* * *

THE STREET IS TALKING ABOUT—Sale by at least two U. S. investment funds of some Canadian holdings and a general "sitting on the sidelines" policy of others. These are the funds that bought heavily in Canadian shares about 18 months ago . . . However, one fund has been buying into some medium-sized Canadian utilities like **Nova Scotia Light & Power** and **Lower St. Lawrence Power** ($26¼).

Aluminium holding up well at $102 despite major slump in leading issues. Present level is down from $104½ about 10 days ago. Considerable buying interest reported growing as investors assess heavy demand for the metal. Analysts guessing at earnings rate of $2 a share per quarter this year once effect of current cutback in production is eliminated. Earnings in 1955 are estimated at around $4.50.

* * *

Top industrialist, Garfield Weston, continues to make both news and rumors with at least part of stories going the rounds confirmed this week. His **Loblaw Groceterias** is going through financial gyrations involving exchange of shares in present company for shares of new holding company. Prior to announcement **Loblaw A** jumps to the $50 redemption price level and B bounces about $10 to $99⅞ . . . **George Weston,** which controls Loblaw, bounces to $34⅝ from $33¾ a week earlier and the B climbs to $35¼ from $33½. Loblaw expected to do some financing after re-arrangement completed.

General Steel Wares stays close to its $11 high (low was $9), up from $9½ to $10 range about two months ago with traders reporting quiet accumulation as result of company's reorganization into operating divisions and anticipated earnings of $1.25 to $1.30 a share for 1955 compared with 44c in 1954.

* * *

Companies in the business of filling our stomachs are fair hedges when the economy shows scattered signs of trouble, say professionals. Canadian food suppliers are enjoying continual growth in population and even if consumers decide to slow down on buying of cars and other expensive items, they won't cut down on how much they eat. The result on the stock market: food concerns generally mildly lower or steady despite series of market setbacks since fall. Here are some typical stocks (excluding the Weston issues which are currently in the special situation category):

	Latest	Jan. 13	End 1955	Mid-Sept. 1955
Burns	$11½	$11½	$11¾	$12¼
Canada Packers A	$39	$40	$39	$40¼
Canada Packers B	$35	$35¾	$35⅜	$36
Canadian Canners	$34½	$35¾	$35⅞	$36¼
Can. Food Products common	$4	$4	$4	$3½
Can. Food Products A	$8	$8¾	$8	$7
Dominion Stores	$33½	$33	$34¼	$36½

* * *

The group of companies guided by the late I. W. Killam, prominent Montreal investor who died last summer, is sparking considerable talk in investment circles. Kingpin in the group is **International Power,** operating through subsidiaries power, lighting and telephone services in 50 communities in Bolivia, British Guiana, Salvador and Venezuela. There are only 195,700 shares outstanding which traded recently at about $215. Earnings are around $30 a share. These shares are tightly held by the Killam estate and family but there is some talk that they may be split with some being sold to the public. This would likely occur only if the family finds it must sell some of its holdings to raise money for estate taxes.

Calgary Power is another in the group. A block of shares was sold to Alberta residents a few months ago, before Mr. Killam's death, stirring up interest in the company. Over-the-counter price of the stock has been in the $48½-$49¼ range, up from $47 at the end of November and $34 when offered in Alberta last summer. Stock of **Ottawa Valley Power,** another in this group, is all privately held. **Mersey Paper,** trading at about $200, also considered to be a possibility for wider distribution of stock. Company operates a newsprint mill in Nova Scotia, earned just under $14 a share in 1954.

* * *

OTHER MARKETS — Ford Motor Co. features over-the-counter dealings both in Canada and U. S. as new stock issue jumps to premium of $5.50 over issue price of $64.50 but quickly settles back to $65¼-$65¾ range as "free riders" take profits. **Ford of England** also rises and dips back in quiet and easier London trade. **Ford of Canada A** drops from $128¼ to $126 . . . Life insurance shares active and steady in over-the-counter trade here. **Isotope Products** continues decline to about $4, as shareholders approve rights offering.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

LAMBTON LOAN & INVESTMENT CO., net profit for 1955 was $88,771, 28% higher than the profit of $69,379 in 1954.

As at Dec. 31, company's assets totaled $7,884,173, up 5.7% over $7,462,689 a year earlier. In 1955 company paid two regular dividends of $1.50 or 3% each plus an extra of $1 or 2%, the same as in 1954.

	1955	1954
Liabs. to public, etc.*	$6,125,022	$5,729,130
Shareholders equity	1,759,151	1,733,559
*Secured by:		
Mtges. & sls. agree.	5,626,513	4,894,226
Office premises	143,849	151,893
Liquid assets†	2,113,811	2,416,570
Total assets	7,884,173	7,462,689
†Includes bonds and stocks and Lambton Trust Co. stk	330,770	330,770
Net profit	88,771	69,379
Earned per share	$5.62	$4.39
Paid	3.00+1.00	3.00+1.00

Food

CATELLI FOOD PRODUCTS LTD., consolidated net profit for the year ended Nov. 30, 1955 was $505,749, 0.4% lower than the profit of $507,621 in 1954.

The Canadian durum wheat crop was badly affected by rust with the result that company had to pay premium prices to get top quality materials. This, in addition to the higher cost of labor, prevented company from realizing adequate profit on the larger volume of business obtained, President Paul Bienvenu says. Company, through Catelli Durum Institute, is currently financing development of improved durum wheats.

Mr. Bienvenu adds the macaroni industry at large has had to fight to hold its own in the face of increasing competition from other domestic products.

Operating profit in 1955 was $1,500,211 ($1,382,879) but provsion for depreciation was increased from $293,401 to $397,190.

During the year, warehousing facilities were expanded at company's Notre Dame Street plant in Montreal and canning facilities, to serve B. C. and the Western provinces, were arranged for at New Westminster, B.C.

COND. CONSOL. BALANCE SHEET

As at Nov. 30:	1955	1954
Cash & mkt. secs.	$163,888	$306,324
Accts. rec.	1,325,680	1,217,780
Mtge. rec. in 1 yr.	1,300	5,000
Life ins., c.s.v.	18,700	17,700
Inventories	1,781,011	1,274,055
Total curr. assets	3,290,579	2,820,859
Mortgage rec.	10,632	3,696
Misc. assets	81,263	68,236
Fixed assets*	3,059,046	2,961,608
G'will, pats., etc.	78,001	78,001
Total assets	6,519,521	5,932,400
Accts., etc., pay.	1,341,319	790,091
Debents. due	230,000	230,000
Income taxes	116,907	181,708
Total curr. liab.	1,688,226	1,201,799
Funded debt	1,840,000	2,070,000
Capital stock	1,285,243	1,285,243
Capital surplus	275,425	275,425
Distrib. surplus	....	81,744
Earned surplus	1,430,627	1,018,189
*After depr. of	2,094,049	1,716,951
Working capital	1,602,353	1,619,060

CONSOL. INCOME ACCOUNT

Years Ended Nov. 30:	1955	1954
Total net income	$1,375,395	$1,278,582
Less: Deprec.	397,190	293,401
Debent. int.	102,933	8,223
Taxes	369,523	469,337
Net profit	505,749	507,621
Less: Pref. divds.	8,262	11,016
Cl. A divds.	68,853	68,853
Cl. B. divds.	114,755	114,755
Surplus for year	313,879	312,997
Earnings per Share and Dividend Record:		
Preferred	$0.61	$0.61
Paid	0.01	0.01
Class A†	5.42	5.41
Class A‡	2.46	2.45
Paid	0.50+0.25	0.50+0.25
Class B†	4.92	4.91
Class B‡	2.96	2.95
Paid	1.00+0.25	1.00+0.25

†Before (‡after) participation.

Muirhead's Has Better Year

Muirhead Cafeterias Ltd. net loss for the year ended Oct. 29, 1955, was $3,514, 35.1% lower than net loss of $5,416 in the previous fiscal year.

Working capital at year end amounted to $11,624, excluding $85,110 an advance from Canadian Food Products Ltd. which is not included in current liabilities. A year earlier current liabilities exceeded current assets by $45,582.

Company operates four cafeterias in Central Ontario. It is a subsidiary of Canadian Food Products Ltd.

MACMILLAN & BLOEDEL LTD. during December converted 875 Class A shares into same number of Class B shares. Now 43,179 A shares and 5,242,359 B shares outstanding.

ANNOUNCEMENT

MONARCH LIFE DIRECTOR

MAITLAND B. STEINKOPF M.B.E., LL.B.

The Monarch Life Assurance Company announces the election of Mr. Maitland B. Steinkopf to its Board of Directors. Mr. Steinkopf is a practising Solicitor in Winnipeg and President of the Canada West Shoe Manufacturing Company, Limited, Winnipeg; L. H. Packard & Company, Limited, Montreal, and the John Leckie Company, Limited, Vancouver.

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per annum to yield about 3.70%

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ANNOUNCEMENT

A. R. DUFFIELD

It is with sincere regret that the Directors of Wood, Gundy & Company Limited announce the retirement, due to reasons of health, of Mr. A. R. Duffield, a Vice-President and Director of the Company, and a valued member of the organization for over thirty-seven years.

DUPLESSIS' BILL

By PAUL S. DEACON

Quebec Mills Still Healthy

Worst Aspects of Bill 28 Are Not Financial

The new newsprint controls in Quebec have had an adverse effect on the market price of the stocks of some of the producing companies.

The most notable instance is that of Anglo-Canadian Pulp and Paper Co., the common shares of which dropped about $5 a share to around the $44½-$45 level following the announcement by Premier Duplessis that the company's local taxes were being raised by $108,000 a year.

In relation to immediate prospects, however, the financial outlook for the companies should not suffer greatly from the new controls.

One of the worst features of the original bill, for instance — the ban on export of pulp — has now been removed. This was not important to all companies (some consume all their pulp in making paper), but it represents an important source of income to many. Some mills make only pulp, and depend almost entirely on export markets for their livelihood.

The bill also means, of course, that the mills will get about $400,000 less than they might have hoped for. Quebec newspapers consume about 100,000 tons a year. But in relation to the nearly $400 millions in revenue the Quebec mills will receive from newsprint in a year, the cost is not great. (They have to pay the cost of operating the four-man newsprint control board too, of course.)

The mills would have had a tough time explaining such a special price deal for Quebec newspapers to their customers outside the province, unless there was a legal necessity for their doing so. Thus the new legislation makes it possible for them to meet Duplessis' demand for special consideration for Quebec publishers, without requiring a change in their prices to other customers.

So far as Anglo-Canadian is concerned, there is evidence that a change in the company's local assessment was in the works anyway. It had enjoyed a special rate for some years, similar to the special rates industries have been offered by municipalities in other parts of the country. Now that the company is prosperous and the City of Quebec is anxious to increase its revenues, it was natural that the two would get together on a new tax arrangement calling for higher rates.

This doesn't alter the fact that newsprint controls are a step backward in a province which has claimed to be anxious to encourage industrial growth. It doesn't alter the sour taste left when the head of a government appears to use his power to force his will on an individual concern with whose policy he doesn't agree.

Politically, the actions of the Quebec Government are undoubtedly timely in this instance, with an election coming up in the summer. The newsprint companies just happened to be convenient targets.

Fortunately for their shareholders, the actual effect of the fuss on their earnings should not be too serious. Over the longer term, perhaps wiser government policies will prevail.

* * *

Loblaw Solution Clears Picture

The share exchange plan announced this week by Loblaw Groceterias should overcome a problem that has been plaguing the company and its shareholders for some time.

In the days when the class A stock was first issued, the possibility that the shares would have earnings of more than $5 a share and that calling of the stock might become advisable, was something most original holders of the stock hardly took into consideration.

As earnings grew and dividends passed the 50c preferential rate to which class A shareholders were entitled, the stock lost its preferential character and became more of a common stock. But the $50 call price put a ceiling on the market price of the shares, despite growing earnings. Many of the class A holders have held on to the stock through all this period.

The new arrangement makes it possible for the class A holders to resume their preferential position through the preferred stock of the new holding company, and to participate in future growth through the new noncallable class A stock they will receive. The class B shareholders will get new securities with greater earning power behind them, and a more clear cut interest in the firm's earnings.

For the company itself, it paves the way for easier financing of its expansion. Not only might there have been tax complications to a redemption of the class A, and complications in connection with the trust deed covering the present debentures, but it would also have meant raising money outside to pay for the redemption which can be more usefully employed in paying for the expansion program.

The proposed new preferred issue of Loblaw Groceterias to help pay for the acquisition of the controling interest in National Tea, is a first class example of the new flexibility in the whole Loblaw capital structure which should result from the present plan.

* * *

Expect Marketing Of New Issues

Private financing in connection with Dominion Foundries & Steel is reported to be close to completion. Issue consists of $15 million 4⅜% 15-year debentures.

Also expected on the street is a $4 million 4½% 20-year issue of Foundation Co. of Canada.

Dividend Changes

VICTORIA & GREY TRUST CO.—25c on capital stock payable Mar. 15, 1956 to holders of record Feb. 29, ex-div., Feb. 27. Previously paid 20c quarterly. Recent price: $24½.

G. TAMBLYN LTD.—30c on common payable Apr. 3, 1956 to holders of record Mar. 2, ex-div., Feb. 29. In 1955 paid 25c quarterly plus extras totaling 80c. Recent price: $41¼.

JOHN PALMER CO.—12½c on class B payable Jan. 31, 1956 to holders of record Jan. 15. Paid 10c quarterly in '55.

HUDSON BAY MINING & SMELTING CO.—$1.25 on common payable Mar. 12, 1956 to holders of record Feb. 10, ex-div., Feb. 8. Paid $1 quarterly plus $1 extra in '55. Recent price: $65.

CONDUITS NATIONAL CO.—20c on common payable Feb. 8, 1956 to holders of record Jan. 24, ex-div., Jan. 20. Paid 25c quarterly in '55. Recent price: $10½.

TRANS CANADA SHARES—8.8c on series C stock payable Feb. 1, 1956 to holders of record Jan. 13. '55 payments: 9.6c in Feb. and 9.4c in Aug. Recent price: $5.85.

REYNOLDS ALUMINUM CO. OF CANADA—$1.19 on 4¾% first preferred shares payable Feb. 1, 1956 to holders of record Jan. 24, ex-div., Jan. 20. Initial dividend. Recent price: $102.

CANADIAN LOCOMOTIVE CO.—50c on common payable Mar. 1, 1956 to holders of record Feb. 1, ex-div., Jan. 30. First dividend payment since Dec., '51. Recent price: $31.

Bickell Fund Aids Theatre

The J. P. Bickell Foundation gave $100,000 this week to the Stratford Shakespearean Festival's fund to build a permanent theatre. J. M. Armstrong, chairman of the Bickell Foundation committee presented a cheque for the full amount to M. C. G. Meighen, national chairman of the fund.

The Stratford Festival seeks $984,000 to build a permanent theatre to replace an unsatisfactory tent structure, scene of its plays in the past three years of its existence. If the current campaign for the capital funds is successful, construction of the new theatre will begin in late summer, immediately after the last performance of the '56 season.

The Bickell gift will be used to build, furnish, and decorate the 684-seat gallery in the new theatre. It will be known as the Bickell Gallery in memory of John Paris Bickell, mining and manufacturing executive, who died in 1951.

To date, the Stratford fund has one other major gift, a $30,000 grant made by the City of Stratford.

Foundation Chairman Armstrong revealed that the $100,000 grant to the Festival was the largest single gift ever made from the portion of the Bickell fund available for general purposes.

The Bickell Foundation started with a capital fund of more than $13 millions, which has since reached a market value of more than $15 millions. Under the terms of the Bickell will, half of the income from this fund is allocated to the Hospital for Sick Children, in Toronto. A further 5% is used for mining and geology scholarships, and 10% is earmarked for medical research. The remaining 35% is available for grants to charitable, educational or cultural organizations.

Most grants are designed to meet specific objectives, such as equipping hospital departments or providing essential facilities for welfare organizations.

During the past four years, for example, Bickell Foundation gifts have ranged from $59,000 to equip an operating theatre and X-ray room for the Ottawa General Hospital, $50,000 to equip the pharmacy department of Women's College Hospital, Toronto, $75,000 for a cystoscopic operating theatre at Toronto's St. Michael's Hospital, $35,000 to provide two new galleries for the Art Gallery of Hamilton, $61,000 to equip and furnish a new residence for the Canadian National Institute for the Blind, to $18,600 to buy geology teaching equipment for McMaster University.

Stock Price Range Covers 10 Years

Price ranges on all listed Canadian stocks over the past 10 years are compiled by Financial Counsel in its latest annual issue of "High and Low." The 28-page booklet also contains dividend data, stock ticker symbols and a record of the Montreal, Toronto and New York stock averages.

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3½% DEBENTURES DUE 1976
(PRINCIPAL AND INTEREST PAYABLE IN U.S. DOLLARS)

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NESBITT, THOMSON AND COMPANY, INC.
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Due November 1st 1975
Price: $91.50 and interest to yield 6.25%
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FIRST MORTGAGE BONDS, 4¼% SERIES "K"

To be dated 1 February 1956 To mature 1 February 1981

Principal and semi-annual interest (1 August and 1 February) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Series "K" Bonds in denominations of $1,000, $500 and $100 registerable as to principal only, and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

The Series "K" Bonds shall be redeemable at the option of the Company, in whole at any time or in part from time to time, on not less than thirty days' notice at 100% of the principal amount thereof together, in cases where redemption is made for purposes other than sinking fund, with a premium thereon calculated as follows: if redemption is made on or before 31 January 1961, the premium shall be 4%; if redemption is made thereafter and on or before 31 January 1966, the premium shall be 3%; if redemption is made thereafter and on or before 31 January 1971, the premium shall be 2%; if redemption is made thereafter and on or before 31 January 1976, the premium shall be 1%; and if redemption is made thereafter and before maturity, without premium; together in each case with accrued interest to the date fixed for redemption; provided, however, that the Company shall not, as a part of any refunding or anticipated refunding operation, redeem the Series "K" Bonds in whole or in part prior to 1 February 1964 by the application, directly or indirectly, of borrowed funds having an interest cost to the Company (calculated in accordance with accepted financial practice) of less than 4¼% per annum.

When redemption is made for sinking fund purposes, one-half of the above-mentioned premiums on redemption will be paid.

As Sinking Fund for the Series "K" Bonds there shall be payable by the Company to the Trustee on 1 February in each year, commencing on 1 February 1957, an amount equal to 1% of the maximum principal amount of the Series "K" Bonds theretofore issued, plus an amount equal to one year's interest on all such Bonds theretofore redeemed through the Sinking Fund. Such Sinking Fund shall be used exclusively for the retirement of the Bonds of Series "K". The Company will have the right to tender Series "K" Bonds in satisfaction, in whole or in part, of any such sinking fund payment.

TRUSTEE: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, the First Mortgage Bonds, 4¼% Series "K", if, as and when issued and received by us, and subject to prior sale and subject to the approval of all legal matters by Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and by Messrs. McMichael, Common, Howard, Cate, Ogilvy & Bishop, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of the title to the assets of the Company and its subsidiaries and also in respect of all matters of local law in British Columbia.

PRICE: $100 AND ACCRUED INTEREST TO YIELD 4.25%

It is expected that Bonds in interim form or trustee's interim certificates will be available for delivery on or about 10 February 1956.

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A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
Royal Securities Corporation Limited
McLeod, Young, Weir & Company Limited
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Pemberton Securities Limited
Mills, Spence & Co. Limited
Cochran, Murray & Co. Limited
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Midland Securities Corpn. Limited
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The Western City Company Limited
Harris & Partners Limited
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The Editorial Page

Call in the Salesmen

Dollar Sterling Trade Council is a group of dedicated Canadian industrialists anxious to preserve and expand U. K.-Canada trade. Dollar Exports Council is a private-government group in Britain working toward the same end. At their joint meeting in Toronto last week they pointed out that if Canadians would adjust their buying only a little, everything would be fine.

Britain buys from Canada more than it sells to Canada. Canada buys from the United States more than it sells to the United States. What could be more logical than a 10% switch: buying from the U. K. instead of from the U. S.? That would bring balance all round.

Both groups felt that trade balance is not only desirable but necessary. This logic is indisputable. There seem to be few economic or industrial reasons why balance could not be brought about. Certainly the evidence points to the fact that Britain does manufacture substantial quantities of products, competitive in quality and price, that are acquired by Canada from the U. S. And 10% is not much of a switch.

The difficulty lies in the mechanics of the formula. Britain suggests that Canadian industries send purchasing missions to their factories. The underlying philosophy is that there is good reason why the world should beat a path to the door of British industry because it claims figuratively to have a better mousetrap.

The mechanical problem arises because U. S. industries build good "mousetraps" too but not content with waiting for the world to come seeking them it sends out its hustling salesmen and, in essence, saves the buyer the time, money and bother of a business trip.

British trade promoters, private and government, might well examine the sales tactics of the Japanese who, as little as one year ago, were faced with a Canada trade balance problem much more serious than theirs. The Japanese learned quickly that the lament "But we buy so much from you . . . and you buy so little from us" has meaning generally only to governments, and little or nothing to the purchasing agent for a major corporation or the housewife shopping for the family.

By hard, on-the-spot selling, the Japanese have made tremendous strides in their calculated Canadian sales program. It's likely that until the U. K. Dollar Exports Council absorbs this hard-selling, on-the-spot philosophy and practices it aggressively there still will be an imbalance of trade that will affect everyone concerned adversely.

Would it be an Improvement?

The suggestion for a single board of censors for all Canada, or possibly all Canada except Quebec, has been hailed with considerable enthusiasm by the moving picture industry. In theory at least it looks like a big improvement with only one gate into the Canadian market instead of nearly a dozen. But would it work out that way?

One can hardly imagine a federal board being any more liberal or broadminded or enlightened, or whatever we prefer to term it, than any of the provincial boards. Such a board, undoubtedly, would have to take into serious consideration every provincial objection real or imaginary. To be on the safe side it would probably ban any picture that might possibly bring any criticism anywhere.

Under the present arrangement, cumbersome as it is, there is little chance that a really good picture will be banned by all provincial censors, that the entire Canadian audience will be prohibited from seeing it. That is a real advantage and one that we might lose with a single board of censors.

Opportunity Missed

Mr. Duplessis has shown less than his usual political acumen in refusing to recognize the existence of the Gordon Commission on Canada's Economic Prospects.

Other provincial premiers have found the Commission's hearings a useful opportunity for stating their views on general economic policy and for outlining ways in which federal policy could be tailored to fit the needs of the province concerned. It's not like Mr. Duplessis to pass up an opportunity of that nature.

It's true that the Commissioners have asked other premiers questions, some of them very pointed, about the present objectives and ultimate consequences of the economic policies pursued or recommended by the province; but Mr. Duplessis is well able to take care of himself in any such situation.

As matters stand now, the Commission will have no choice but to draw its own conclusions about the future of Quebec and the logical results of the economic policies of the present government. If Mr. Duplessis doesn't like those conclusions when they are revealed, he will no doubt say many things, but he won't be able to accuse the Commissioners of willfully ignoring his views.

In the meantime, Canadians in and out of Quebec are left wondering just what are Mr. Duplessis' views on the economic prospects of Canada. Some will infer that Mr. Duplessis does not like to think about 1980 because he is aware that there is no future for the policies of economic provincialism he is pursuing in 1956.

Fit Punishment

There's a magistrate in Western Ontario who is a student of Gilbert and Sullivan.

A well-to-do citizen who should have known better, was found guilty of stealing three young trees for Christmas from a county forest.

For such an offense the law, quite properly, insists on a stiff fine. But fines, stiff or not, are easily paid and forgotten in these prosperous days. This magistrate had a better idea.

Making the "punishment fit the crime" he ordered the guilty party to plant 500 new trees in the county forest next spring. If muscles are supple and soil is soft, that job could be completed in a couple of days. But it will be a lesson neither this man nor his friends nor his neighbors will forget.

Growing trees, even seven-year-old Christmas trees, are valuable property, and not only for themselves but even more so for the essential conservation of vital natural resources like water and soil.

Tough Assignment

We presume that members of the Russian embassy staff send home to Moscow routine reports on significant political gatherings in Canada's capital. We would give anything up to a nickel to see the despatch on the recent testimonial dinner in honor of Mr. Howe and Mr. Gardiner.

The idea of a triumvirate (Mr. Howe, Mr. Gardiner and Mr. St. Laurent) at the top of the party echelon would be easy enough to get across. The fact that all three had survived from 14 to 20 years of Cabinet life might, on the other hand, arouse some scepticism in Moscow, where triumvirs live dangerously.

Mr. Howe's admonition that backbenchers should toe the party line would have a familiar ring, but his warning that large majorities can disappear as well as small ones would require translation.

There might be some need to account for the absence of a parade — or at least one of those gym displays that always make the newsreels. The only substitute that could be offered is the backbenchers' choir, singing "I've Been Working on the Pipeline" to Mr. Howe. That would be almost impossible to explain. Better call it "a chorus of faithful party workers singing a party song especially prepared for the occasion."

Senator Power's reference to Mr. Gardiner in terms of a Broadway hit ("Whatever Lola Wants, Lola Gets") would be another tough one. For that matter, how would the reporter reconcile Mr. Gardiner's remarks about the South Saskatchewan Dam with Mr. Howe's call for party discipline?

Explaining Mr. Howe, Mr. Gardiner and Mr. St. Laurent to ourselves is hard enough, although always a pleasant task. To prepare a coherent report on them in terms of Moscow politics would be a literary task of monumental proportions.

Loopholers' Paradise

Whatever the other effects of the new tax deal between Ottawa and the provinces, it should provide first-rate opportunities to practice loopholing, an art which flourishes in federal states.

For example, it seems probable that size of the sum labeled "corporation profits earned in the province" (of which the provincial government is entitled to 9%) will depend partly on the number of "permanent establishments" maintained in the province. A company with an office, warehouse or depot in Manitoba, for example, would break down its sales and credit the Manitoba portion to the "permanent establishment." A firm with merely a salesman or an agent in the province would report its profits as earned in the province in which its head office was located.

What happens if a province offers inducements to firms with business in the area to set up a "permanent establishment"? The inducement could take the form of tax concession or perhaps subsidized office or warehouse building. The object would be not to increase the amount of business done in the province, but to alter the bookkeeping: to get that firm's Manitoba sales over into the Manitoba ledger.

Farfetched? Governments have done stranger things in their struggle for the taxpayer's dollar. With a "flexible" tax agreement the loopholers will have a field day.

Livelihood of a Third

Since the war years bankers have been urging larger investment in Canadian manufacturing. This advice they have been backing, especially during the past year, with money for plant and business expansion.

"It's true our remarkable economic expansion has considerably enhanced the value of our exports, but these always consist of products from which foreign countries, where they are manufactured, draw more profits than does Canada itself."

This comes from a banker who says we need to step up the pace of industrialization. He is President Charles St. Pierre of the National Canadian Bank and at his bank's annual meeting he went on to say:

"Only manufacturing can provide work for the mass of workers which is increasing rapidly from year to year. It's the livelihood of nearly a third of the population. It has made, especially in the last six years, extraordinary progress.

"Since the end of the war, while $6.5 billions have been devoted to the development of natural resources, not less than $6.8 billions have been invested in the manufacturing industry. The stability of the national economy demands that this solution proceed at an even more rapid rate."

Hew our wood, he says, but put it through a machine before sending it abroad.

Fresh Air Plus

A member of the Quebec legislature has suggested that applicants for hunting licenses be required to furnish proof of good eyesight and ability to handle firearms. Something along this line might help reduce hunting fatalities although one should not expect too much of laws and regulations in curbing fools and carelessness.

There may be some doubt as to whether more deer have been slaughtered in recent years, but there is none at all about more hunters. And many of these, judging by the scanty amount of evidence revealed, were victims of gross carelessness or worse. Yet the public and the provincial governments concerned show little serious interest. In many instances there is no inquest and hardly any inquiry.

So long as this casual attitude prevails, more people are going to be carried out of the bush every fall.

For too long hunting has been regarded as just another sport, an opportunity to get some fresh air and exercise. It is a sport but with the players toting rifles that will kill at a mile or more and some of them quick to use their rifles when they see almost anything move, it can be a dangerous sport for the hunters as well as the hunted, and sometimes for the disinterested bystander too.

Napier Moore's Scratch Pad

FRESH FROM A VISIT to his native Toronto, and Montreal, where his son Clive works for The Financial Post, Sir Beverley Baxter, M.P., came to Nassau to spend a day or two with Lord Beaverbrook.

An unusual friendship is that between the still dynamic Canadian-born peer who owns the London Daily Express and the Canadian-born knight who used to be editor of that forceful and enterprising newspaper. Throughout long years of Fleet Street association they were often in sharp disagreement. After one set-to, Baxter quit the Express, only to be charmed back again a week or two later. They have on occasion taken digs at each other in print. Yet there is mutual respect and affection, and they find stimulation in each other's company.

Bax came out to have lunch with the former editor of Maclean's Magazine, who, 20 years ago, persuaded him to write for that publication the London Letter which still is a highly popular regular feature.

The Moores' house is six miles from the Beaverbrook residence, and to their amazement Bax arrived on foot. Like the pigeon who, bound from Ottawa to Montreal, limped into Dominion Square footsore and weary, and explained that it was such a lovely day that he decided to walk.

• • •

THERE IS NO BETTER COMPANION than Beverley Baxter. He was in top form, and the time passed so quickly that he was a bit startled when he looked at his watch. He suddenly remembered that he had promised to talk to the fifth form of St. John's College. I got him there on time and stayed to hear him speak. His audience was composed entirely of dark native students from 15 to 18 years. Bax's subject was the British Parliamentary System. They were a bright and keen group, with a sense of humor in which Bax reveled. Their questions were intelligent, some penetrating. It was during a discussion of law and order that Bax sent them into fits of mirth with his story of a London policeman new to me.

It was about one of the worst nights of bombing that London experienced during the war. Death and destruction were dropping from the skies. Buildings were aflame and toppling. The crash and bang of explosions was deafening. In the midst of this horror and din, two taxis, coming out of intersecting streets almost ran into each other. With brakes shrieking they stopped within a hairsbreadth of each other. Both drivers leaped out and their language was blistering. At that moment, a bobby strolled over. He addressed the belligerent Cockneys. He said (crash, bang) "Now then, (crash, bang) what about us having a little peace and quiet!"

• • •

WITH BAX I dropped in for a brief meeting with Beaverbrook. At 77 he looks as fit as a fiddle and his energy is undiminished. He talked with enthusiasm of Canada's progress.

I had not seen him since 1942, when Baxter drove me down to Cherkley, the Beaver's home near Leatherhead. The return journey was memorable in that we got hopelessly lost. Bax had gone up and down to Leatherhead many times. But in the war days all highways and byways were stripped of direction signs. In the villages all identifying names were chiseled away. At round-abouts it was easy to take the wrong road. We had traveled some distance when I asked Bax if we weren't heading away from London. He said that he knew the road like the back of his hand. He felt rather badly that anyone newly arrived from Canada would question his sense of direction. I apologized and said that I supposed it was a new and very clever war security measure that was making the sun set in the East. Bax pulled up in amazement. "Good Heavens," he said, "you're right." We had stopped near a farm house. The farmer and his wife were security conscious. They flatly refused to reveal which was the way to London. It wasn't until I managed to persuade them to walk out to the car and examine Bax's parliamentary identity sticker that they would believe the driver was an M.P. Then they gave us directions.

• • •

THERE IS A MAN in Toronto who for years has worn a particular kind of belt to hold his pants up. Some time ago it started to succumb to long wear, and he began a long, frustrating hunt for another belt of the same special variety. Day after day he went into shop after shop and came away empty handed. Finally, a salesman said, "Next time you are in New York, try Brooks Brothers. They'll have one."

A short time later he was in New York. Eagerly and hopefully he went to Brooks Brothers and showed his favorite belt to one of the sniffier high priests of that sanctuary.

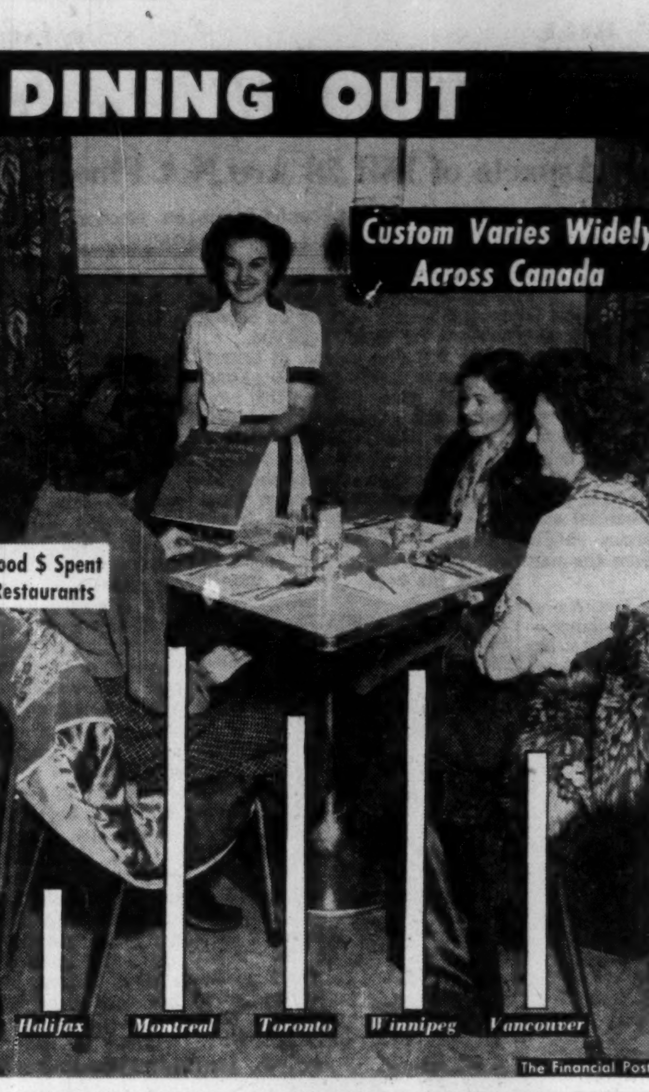
Disdainfully the fellow said, "Sorry, we haven't carried such a belt for years. You know, we now get all our belts from Canada."

Stop Me If . . .

"Yes, sir," said the race horse owner from the biggest U. S. state, "I remember one race of twelve horses in which my mare ran. All the best horses for miles around were present. My mare Honeysuckle was leading the field, which, of course, I expected, when suddenly I noticed her hesitate. And there and then she had a foal."

"Tough way to lose a race," remarked a listener.

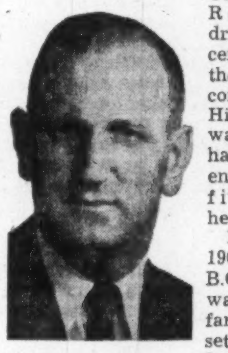
"Who said anything about losing?" the boaster concluded. "Honeysuckle never lost. She had her foal. Then she won the race by three lengths. And," he added, "the foal came in second."



Post Scripts

Smelters New Boss

On the first day of the year a new man took over the president's desk at Consolidated Mining and Smelting Co. in Montreal. Robert Hendricks at 47 has certainly earned the title of a company man. His 26 years as a wage earner have been spent entirely with the firm he now heads.



MR. HENDRICKS

Born May 17, 1908, in Kaslo, B.C., Hendricks was the son of a family that had set out from Iowa to join in the British Columbia silver rush. His father was one of the unlucky. He found no silver but stayed to run a store for those who did. Young Hendricks attended Washington State College across the border and came home with B.S.(Metallurgy) in 1929. In July of that year he joined the company as an assayer. In 1932 he married a girl he had met at college.

He made his way up through the company serving as superintendent of the government-owned Calgary plant from 1941 when it produced munitions and later, in 1943, he became manager when it switched over to chemical fertilizers. In 1946 came a move to head office in Montreal. Then came the post of assistant to the president, and later vice-president of sales. On January 1 this year he took over the top job.

Hendricks has his own house in the Montreal suburb of Mount Royal. He is known as something of a "do-it-yourself" expert, but denies it. He admits to fixing things around the house and gardening — "but nothing particularly complicated." Skiing and curling are also his recorded sports but he maintains his skiing days are behind him and he has yet to master the wilds of curling.

New post will probably take him both east and west. Chemical fertilizers make good sellers in the east and Western United States. Metal products, on the other hand, sell across the Atlantic. There would seem to be a fair chance another Hendricks will soon be moving up the line. The son is now in second year Metallurgy at Cornell University.

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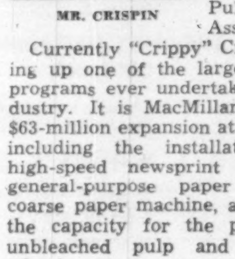
Pulp and Paper Man

Clifford Crispin is a man who knows intimately every phase of the lumbering industry, having worked up through the ranks to the position of vice-president — pulp and paper — of the MacMillan & Bloedel Ltd. empire.



MR. CRISPIN

He carries this knowledge and his personal enthusiasm into his latest additional jobs, of Chairman of the Executive, Western Division, Canadian Pulp and Paper Association.

Currently "Crippy" Crispin is heading up one of the largest expansion programs ever undertaken in the industry. It is MacMillan & Bloedel's $63-million expansion at Port Alberni, including the installation of two high-speed newsprint machines, a general-purpose paper board and coarse paper machine, an increase in the capacity for the production of unbleached pulp and a deep-sea wharf.

It is Crispin's job to get the expanded mill operating by its target date and see that it turns out 500 tons of unbleached pulp a day, double its present capacity.

Big jobs are not new to this 29-year veteran of a big company. During the war he served as Assistant Timber Controller and after the war was named manager of by-products for the then H. R. MacMillan Export Co. In 1948 he was appointed manager of the pulp division and became vice-president in 1951. When the job of handling the Alberni expansion program came along, it was Crispin who got it, along with the title of vice-president — pulp and paper.

He was born in Grenfell, Sask., in 1902 and moved to New Westminster, B.C., when a youngster. He started his career in a wholesale lumber office but decided to broaden his experience by working in the operating end. He has worked as mill-yard hand, shipper, grader, tallyman, sawmill foreman and salesman.

In 1926, he started the Lumberman's Education Classes in New Westminster and met H. R. MacMillan. The same year he joined the company.

For the next 12 years he traveled extensively in North and South America as a company representative. In recent years, since he was placed in charge of the company's pulp operations, he has visited most pulp-buying companies in Europe.

Through his wide experience in the business, he has acquired thousands of friends throughout the world, in both the business end and in the camps. He has an easy and friendly interest in every one he meets and his keen sense of humor, which friends say he was born with, is remembered by everyone.

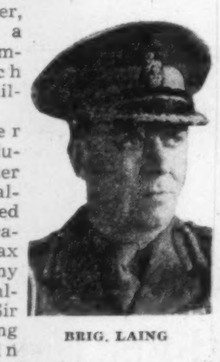
He lives in Vancouver, is married and has one daughter.

• • •

Heads Dalhousie Drive

The driving force behind Dalhousie University's expansion appeal is Halifax born Brigadier H. V. D. Laing, new chairman of the Board of Governors of the university.

A prominent business executive with a long and distinguished military career, Laing heads a campaign committee which seeks $3.5 millions.



BRIG. LAING

Brigadier Laing, a graduate and former governor of Dalhousie, received his early education at Halifax County Academy and entered Dalhousie on a Sir William Young scholarship in 1916. During the latter years of World War I, he served with the Royal Air Force in Canada. He received his B.A. in 1920 and, after a year in Dalhousie Law School, went to Oxford as Rhodes Scholar. At Oxford he received his masters and law degrees.

At the outbreak of World War II, he went overseas with the first Canadian contingent and held staff appointments until April, 1942, when he took over command of the Cameron Highlanders of Ottawa. Later he served as a senior staff officer until his return to Canada in 1945.

Prominent in the business life of Halifax and Nova Scotia in general, Brigadier Laing is manager of Maritime — National Fish, a director and vice-president of National Sea Products, a director of Ocean Fisheries.

He is a governor of the Nova Scotia Technical College and the Canadian Corps of Commissionaires, director of the Strathcona Trust, a member of the Nova Scotia Labor Relations Board.

What Others Are Saying

Editorial of the Week

Would Party Politics Help?

Fredericton Gleaner

Lack of interest in municipal elections constitutes a serious problem in our democracy, especially when it includes both voters and candidates. The problem, of course, is not confined to Fredericton, but we certainly have had an instance of it here.

It is noticeable that there is markedly less interest in a civic election than in a provincial or federal one, and yet it can be plausibly argued that the municipal level of government is more important to the average citizen than either of the other two.

We pride ourselves on the fact that we divorce party politics from municipal affairs in most Canadian communities. Yet candor compels the admission that if the political parties carried their contests into the civic field there would be many more voters at civic elections.

While we would be loathe to see all features of party politics enter our city government, at the same time we would be better satisfied if slates of citizens with definite ideas on such important city issues as fluoridation, housing, public transportation, traffic control and school expansion were contesting for aldermanic seats.

Other People's Views

MOST OF THE VICTIMS of house fires this winter have been innocent children, points out the **Sydney Post-Record.** "Try as one may, one cannot reason away a conviction of a large amount of blame on parents for this flaming sacrifice of the innocents."

WE'RE TOO LENIENT in handing out hunting licenses, claims the **Sudbury Star.** "Examination of applicants and more rigid licensing laws would appear to be the means of making sure that more people walk out of the bush instead of being carried out on a stretcher."

IS THERE RISK of going too far in tightening money policy, asks the **Regina Leader-Post?** "Looking at the situation from the western viewpoint, the monetary manipulations of the Bank of Canada may have been carried farther than they should have been, and need have been, to spark a recovery from the 1954 recession."

THERE ARE TIMES when we wish that some of his colleagues had more of Mr. Howe's qualities but, says the **Ottawa Journal,** "we think that the time has come for him to stop trying to solve problems by denying their existence, by discovering that black is white, and by defying all fact and logic with an optimism that has become an obsession."

IT'S EASY TO BOAST about Canada in the spring and fall, but, points out the **Brockville Recorder and Times,** "when one finds a man who can look out his window on a bleak, grey-black January morning, when the sky is mush, when the ground is muck, the air like lead, the birds either dead or in Florida, and exclaim — 'My! what a wonderful country is this Canada' — then, friends, you have found a man who is really something of a Canadian."

MORE DEDUCTIONS for medical services should get most serious consideration from the income tax authorities, maintains the **Edmonton Journal.** "It is all very well to propose and discuss grandiose schemes for national health insurance, but there are simpler measures of practical benefit to many persons which could be given effect almost immediately without lengthy conferences and endless hemming and hawing. Making more medical expenses deductible is certainly one of these measures."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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January 28, 1956

Bruce Hutchison writes about:

Inadequacies at Ottawa

By BRUCE HUTCHISON

The news from Ottawa is alarming. I don't mean the political news but the news of Ottawa itself, the town, the capital.

Ottawa, we are told, will soon be a city of half a million as Government continues to proliferate with the fertility of an insatiable amoeba. Most taxpayers will consider that alarming. In any case, the plans now being made to contain Ottawa's expanding body suggest an imposing city of the future.

But what will be left of Ottawa, the town we all know and, more significant, of the atmosphere which has conditioned politics there for nearly a hundred years?

A capital should reflect the genius of a nation. It should be the paramount symbol of a civilization. We read the nature and the national death-wish of Egypt in gigantic tombs, the talents of the Greeks in their temples, of the Romans in roads and aqueducts, of the British in cathedrals.

If Canada suddenly died tonight what symbols would the antiquarian find to judge us by? Mainly marble banks, massive railway stations, factories and grain elevators. They express the essential pursuits and prodigious labors of a young nation. They reflect its thrift, its mastery of space, machines, soil and climate.

The Present Symbols Of National Capital Are Not Adequate

Canada has other still more valuable contents, so secret that they can be conveyed only in symbols, but they are not adequately conveyed by the present symbol of Ottawa.

It would be a remarkably sensitive antiquarian indeed who could excavate Ottawa and reconstruct a true picture of Canada, the nature of the ordinary, nameless Canadian or the majesty of his land. Even if the excavator could dig up and bring to life all the politicians of Ottawa and replay their speeches on gramophone he would still have a pretty vague and misleading idea of the nation.

As Ottawa may last for several thousand years we need not sadden ourselves with such morbid meditations. The practical problem is to build a capital truly symbolizing Canada and, at the same time, preserving the proper environment of government.

The architects should be able to produce the physical structure of a splendid capital on such a site. It will be much more difficult, when Ottawa becomes a big city and adequate symbol, to prevent its splendor from debilitating and corrupting our politics.

The thoughtless man may say that it doesn't matter much where politicians live and legislate. Surely it matters a great deal.

It is any wonder, for example, that the politics of France are chaotic, theatrical and furious when they inhabit the intoxicating air, the laughter and perpetual emotion of Paris? Or that Russian politics are brutal, conspiratorial and dark within the frowning walls of the Kremlin; that American politics are brash, noisy and feverish in the champagne-and-caviar society of Washington; that British politics are stable, generally dull but sometimes inspired amid the mists of the Thames and the storied stone jungle of London?

"Climate" Governs The Thinking Of Politicians

The capital reflects the nation, yes; but once the capital is built it creates its own climate and that climate governs politicians more than they realize.

A legislator uprooted from some country town and set down in Ottawa usually becomes a different man, not necessarily a better one, often only a smoother one. In spite of himself he is caught up in the Ottawa atmosphere, is soon a cell in a collective mind, a part of a total organism called politics.

There are, of course, two Ottawas living in the same town but separated by a deep moat which runs invisibly around Parliament Hill. The inhabitants of the fortress, always under siege, are quite a different race from the townsmen on the other side of the moat and speak almost a separate language.

It therefore takes a strong man to retain his own character and resist the genial, insidious and enervating atmosphere of the Hill where, for all their public quarrels, politicians are at best a craft, at worst a priestcraft and always a brotherhood.

Only a St. Laurent can continue long to look like the portrait of French Canada at its best (with a vivid green strain of Irish temper). A Howe may endure as a rough chunk of the Precambrian Shield from Port Arthur, a Gardiner hold the harsh visage of the prairies, a Pearson retain the undying youth of a boy playing hockey on a frozen corner lot, or a Drew personify the virtues of U.E. Loyalism. Lesser men absorb not only the color, manners and idiom but the mental process of their fellows.

It is important to build a worthy capital, to surround it with spacious parks, to open it up with broad avenues even, perhaps, at the expense of removing such ancient Delphic oracles as the Rideau Club, whose inmates should be lifted by a padded steam shovel, very gently. They are fragile but very precious.

We Must Remember What The Nation's Chief Virtues Are

It is more important to make sure that in this physical revolution we do not create a false atmosphere, alien to Canada; above all, that we do not create a sophisticated capital, for the nation's chief virtue is its lack of sophistication, its inability to strike poses, its inner simplicity.

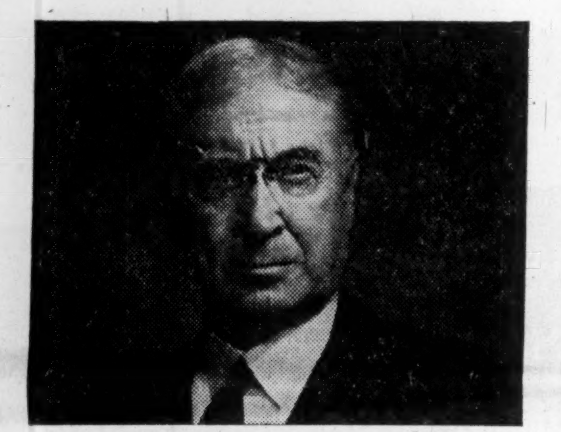
If physical Ottawa does not fully mirror all the nation's best instincts, political Ottawa seldom fails to express a national tolerance, practicality and horse sense in government never spectacular but usually competent. No government is likely to lose its sense of proportion in Colonel By's old lumber town.

One shudders, however, to think what would happen if our politicians were suddenly installed in the complicated, artificial society of London, Washington, Paris or Moscow — or, for that matter, of Montreal, Toronto or Vancouver.

By all means let us build our national symbol on large and noble lines like the land of Canada, but let us not forget what it is supposed to symbolize. It should be the outward image of a people great in their abiding inner simplicity, which still survives even modern government.

Champlain discovered the Hill from a birchbark canoe. Macdonald, Laurier, Borden and King used to walk to work through their humble town and they were giants. We don't want our statesmen posing as giants but dwarfed by their own monument.

Here's Why Bernard Baruch reads The Reader's Digest



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"The Reader's Digest is an important part of the 'must kit' of information that every thoughtful person needs." —Bernard Baruch

In February Reader's Digest don't miss:

HOW TO LIVE WITH YOUR WORRIES. Some worries and anxieties are normal; we *shouldn't* dodge them. But some are useless and simply wear us down. Here are the kinds of worry you should learn to overcome . . . and how you can wisely profit by putting sensible worries to good use.

NEW FACTS ABOUT HITLER'S PRIVATE LIFE. Was the Fuehrer insane? Did he really marry his mistress, Eva Braun, the night before they planned to kill themselves? Heinz Linge, Hitler's valet for 20 years, reveals intimate facts about the dictator's private life and death . . . answers many puzzling questions.

A TEST THAT TELLS HOW FAST YOU LIVE. Are you chugging along only half alive or living at abnormal racing-car speed? Here's how a test of your BMR (basal metabolic rate) will show the answer and give doctors a clue to your state of health.

FACTS ABOUT ABORTION. Frank facts about abortion, and how muddled laws and the demands of desperate women have created one of our most unsavory legal and medical problems.

20-PAGE PREVIEW OF FORTHCOMING BOOK: "I Was A Slave-Laborer In The Soviet Union", an unforgettable story of Red brutality—a grim account of seizure without cause, and slavery in a Soviet coal mine in the frozen Arctic.

WIZARD WITH A MILLION VOICES. Myriad uses of the tape recorder, and how it might serve *you.*

HOW TO RETIRE ON $20 A WEEK. A big-hearted friend of the old folks sets an example, opens a home where they can be happy and useful.

There are 38 articles of lasting interest in the February issue of

Reader's Digest

CANADA'S MOST WANTED MAGAZINE

In Canada, Reader's Digest is bought by more people, at every income and occupation level, than any other magazine. (1956 average—over 900,000 copies a month, English and French).

He Will Help Corner Grocer Keep An Eye on Competition

Keen competitive pricing and close watch by wholesalers and manufacturers on retail handling of their goods is expected to result from a new pricing service currently being introduced in Ontario.

The service, operated by Charles N. Ambler, Toronto marketing and sales consultant, provides comparative prices on some 3,500 meat, vegetable, grocery, fruit and frozen food items stocked by A & P, Loblaw's and Dominion stores. This includes notation of special deals in force, increases or decreases week by week and suggested cost and selling price markup necessary to provide an over-all average markup of about 18% on selling and 20% on cost prices.

These are some of the effects the service may have:

—Independent retailers will move faster matching chain prices where necessary.

—Chain vs. chain competition will intensify.

—Independent outlets will raise prices of items such as pepper and other small lines which are below chain levels but don't attract much business.

—Wholesalers and manufacturers will know quickly whether major outlets are passing on price increases, how long deals are offered for specific items, and how their prices compare with other competitors.

So far, more than 50 firms have signed on for the service, including several of the major chains, wholesalers, manufacturers and retailers. It is not being offered to the general public. Price: $10 a month, $120 a year.

Subscribers are issued these guides each month: Bi-weekly manuals listing the whole range of comparative shelf prices, weekly listings of increases and decreases, new items, special deals and fruit, vegetable and meat prices (which aren't listed in the bi-weekly books owing to the rapidity of price changes in these commodities).

"Most food retailers shop competitors now," Ambler told The Post. "The service we offer will result in a more efficient and less expensive operation.

"If it is a success in Ontario, we plan to expand to cover prices on a national basis."

The Retail Merchants Association, in a letter to members, recommends the plan noting that it "will enable retailers to follow current deals and special offers in the large outlets and allow them to meet price changes as they occur."

These are some of the variations shown in the Jan. 31 edition of the pricing manual: (Data based on Jan. 10 survey).

Product	Price spread
Borden's Instant Coffee	65-71c 2 oz.
Aylmer Tomato Soup	2/27-2/29 10 oz. tin
Maple Leaf Cooked Ham	$1.49-$1.55 1½ lb.
Pork back ribs	75-87c lb.
Pork loin chops	51-62c lb.
Prime rib roast beef	49-55c lb.
Butter	62-66c lb. Grade 1
Cooking Onions	19-23c 3 lb.
Miller's Kosher Strips (pickles)	37-45c 32 oz.
Kiwi shoe polish	17-20c
Vel detergent	75-81c giant size

Only major opposition expected to be given the scheme is likely from operators of independent groups of retail outlets.

"Group members, given prices by their firms, must keep to them if they are to stay in," some retailers told The Post. "To keep discontent down, some of the sponsors will probably try to stop their group members from using the pricing service."

So far, the chains have agreed to the plan. "We won't complain unless the service is released to the general public," one official said. "As an aid to the trade we feel it is most useful and are willing to co-operate."

The service, believed the first of its kind in Canada, is patterned along the lines of a similar plan in California. So far, the Ambler Service does not list cost prices as well as selling prices, as is done in the American system.

Argus Corp. Value Remains Steady

President E. P. Taylor of Argus Corp., stated at the company's annual meeting this week that indicated asset value of the common stock remains almost unchanged from the $38.86 reported at the company's year-end on Nov. 30, 1955. (A year previous asset value was $34.75 per share.)

Major investments which make up 94.5% in value of Argus Corp., assets include shares of Dominion Stores, B. C. Products, Canadian Breweries, Dominion Tar & Chemical, Massey - Harris - Ferguson, St. Lawrence Corp.

Mr. Taylor said he could not comment in detail upon the situation of these companies since that would infringe up on the perogative of the companies' management. However, he did say he considered Dominion Tar & Chemical's past year as one of the best in its history in terms of both dollar earnings and per share earnings. This, he believed, would continue into 1956 without change.

Another company, Canadian Equity & Development Co., in which Argus holds shares valued at some $1.1 millions, he picked out as also having the best year of its history. This company has four common shareholders while Argus holds almost half of both its common stock and its preferred stock. It has started paying dividends on preferred stock. Mentioning St. Lawrence Corp., Mr. Taylor predicted 1956 would be at least as favorable for its operations as had been 1955.

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DIAMOND

At St. Lawrence Sugar Refineries

For the exacting steam requirements of their refinery operations, St. Lawrence Sugar Refineries Ltd., purchased Dominion Bridge steam generating units because of their efficiency, availability and flexibility to meet varying load conditions.

SPECIFICATIONS

Steam Generating Units	Three Dominion Bridge water tube boilers
Steam Capacity	60,000 pph. each unit
Design Pressure	500 psi.
Present Operating Pressure	115 psi.
Type of Fuel	Oil, with provision in furnace and foundation for possible future spreader stoker.

Write for
Catalogue No. BP-103

Dominion Bridge were responsible for the entire installation including such auxiliaries as fans, meters, automatic combustion control equipment, feed pumps and feed-water treatment system. In addition, steelwork for the boiler room with provision for possible future coal bunkers, M-M safety gratings and steel stairs were fabricated and erected by Dominion Bridge.

Architect: Grattan D. Thompson *Consulting Engineer:* T. G. Anglin

DOMINION BRIDGE COMPANY LIMITED

*BOILER DIVISION

*OTHER DIVISIONS: STRUCTURAL, PLATEWORK, MECHANICAL, WAREHOUSE

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ANNOUNCEMENT

R. D. CLENDENNING E. WHELAN

Mr. J. J. Cartledge, president of the Guelph Elastic Hosiery Company Limited, Guelph, Ontario, announces the appointment of Mr. R. D. Clendenning to the position of vice-president in charge of sales and the appointment of Mr. E. Whelan to the position of vice-president in charge of production and the election of both Mr. Clendenning and Mr. Whelan to the board of directors.

Dupont Cuts Mylar Price

MONTREAL (Staff) — Dupont Co. of Canada this week announced a 25c per pound reduction in the price of most "Mylar" polyester film.

It follows a similar price slash by Dupont in the U. S.

Only film not affected, as in the U. S., is the thinnest — 25 and 35 gauge.

Dupont of Canada distributes the film in this country. With the reduction, price of Mylar here runs from $2.25 a pound for heavy gauges to $4 a pound for the 25 gauge.

This makes the third price reduction since Dupont began production at its Circleville, Ohio, plant in October 1954.

Mylar is claimed to be strongest of plastic films. It is widely used for its electrical insulating properties and its ability to stand chemicals and extreme heat and cold.

As principals we offer subject to prior sale:

New Issue

THE ONTARIO JOCKEY CLUB LIMITED
5½% Sinking Fund Debentures
To be dated January 1, 1956
To mature January 1, 1972
Without Stock Purchase Warrants

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YIELD: 6.04%

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THE CITY OF MONTREAL

Issue of Debentures: $20,000,000.00

CALL FOR TENDERS

The City of Montréal (hereinafter referred to as the "City") hereby calls for tenders for the purchase from it of $20,000,000.00 principal amount of its "Serial Debentures, 1956 Issue for Public Works" (hereinafter referred to as the "Debentures"), in the denomination of $1,000.00 each, payable in lawful money of Canada, on the dates, in the principal amounts, and at the rates of interest shown in the schedule of the Debentures mentioned hereinafter:

"SERIAL DEBENTURES,
1956 ISSUE FOR PUBLIC WORKS"

Maturity date November 1	Rate of interest %	Principal Amount
1957	3¾	$ 200,000.00
1958	3¾	200,000.00
1959	3¾	200,000.00
1960	3¾	200,000.00
1961	3¾	200,000.00
1962	3¾	200,000.00
1963	3¾	200,000.00
1964	3¾	200,000.00
1965	3¾	200,000.00
1966	3¾	200,000.00
1975	4	6,850,000.00
1976	4	11,150,000.00

Plus accrued interest from February 1, 1956

The Debentures are subject to redemption, at the option of the City, on any interest maturity date prior to maturity, upon not less than 30 days' nor more than 60 days' prior notice, as a whole, or in part by lot, at the principal amount thereof and accrued interest to the date of redemption, plus, in case any such debenture is redeemed more than twelve months prior to its stated maturity, a premium equal to ⅛ of one per cent of the principal amount for each successive full twelve months during the period commencing on the date fixed for redemption and extending to the stated maturity of such debenture, but in no case more than two per cent of the principal amount.

The "Serial Debentures, 1956 Issue for Public Works" shall be issued: $5,500,000.00 in virtue of By-law 2025 amended by By-laws 2027, 2052, 2140 and 2255 of the City; $500,000.00 in virtue of By-law 2073 amended by By-laws 2109, 2142 and 2163 of the City; $100,000.00 in virtue of By-law 2078 amended by By-law 2144 of the City; $3,400,000.00 in virtue of By-law 2108 amended by By-law 2145 of the City; $4,000,000.00 in virtue of By-law 2161 of the City; and $6,500,000.00 in virtue of By-law 2233 of the City.

The proceeds of the sale of the "Serial Debentures, 1956 Issue for Public Works," exclusive of accrued interest, will be applied to the payment or reimbursement of the cost of projects constructed, being constructed, and to be constructed in virtue of By-laws Nos. 2025, 2073, 2078, 2108, 2161 and 2233 of the City and their amendments.

Tenders must be for the purchase of the whole of the Debentures of this issue.

Tenders shall specify the effective rate of interest and the price to be paid to the City for all the Debentures. The payment must be made in Montréal in lawful money of Canada and the delivery shall be made in Montréal on February 16, 1956.

Each tender must be accompanied by a certified cheque or cheques aggregating $400,000.00 representing a deposit of 2% of the principal amount of the Debentures, payable in lawful money of Canada in Montréal and drawn to the order of the City.

In the case of a tender made by a group of tenderers, the obligations of the tenderers shall be joint and several and each member of the group shall sign the form shown in annex "A" of the form for tender. Each tender must be made on a Form of Tender enclosed in a Tender Envelope, both to be supplied by the City, and must be delivered at the office of the Executive Committee of the City, Room 212, City Hall, Montréal 1, P.Q., Canada, before 11 o'clock A.M. Standard Time, on February 1, 1956.

Copies of By-laws Nos. 2025, 2027, 2052, 2073, 2078, 2108, 2109, 2140, 2142, 2144, 2145, 2161, 2163, 2233 and 2255 of the City, Form of Tender for Debentures, Tender Envelope, Forms of Temporary Debentures and Forms of Definitive Debentures with coupons, Schedule of the Description of Debentures and information relating to the financial position of the City are available upon application to the City Clerk, City Hall, Montréal 1, P.Q.

No prospective tenderer or any affiliate of such prospective tenderer may participate in any other tender for the Debentures.

All tenders for the Debentures will be opened by the Executive Committee of the City at a meeting to be held in Room 212, City Hall, Montreal 1, P.Q., Canada, at 11:00 o'clock A.M., Standard Time, on February 1, 1956. Each tenderer may be present or represented at the opening of the tenders.

Subject to the right of the City to reject all tenders, the City will accept the tender which offers the lowest effective rate of interest for the Debentures.

Tenders will be accepted or rejected before one o'clock in the afternoon, Standard Time, on February 1, 1956. If two or more tenders specify the same lowest effective rate of interest, the City may, at its discretion, accept any one of such tenders.

If a tender is not accepted, the City forthwith will return to the tenderer the cheque or cheques deposited with such tender.

If a tender is accepted, the cheque or cheques deposited by the successful tenderer shall be applied, without interest, on account of the purchase price of the Debentures.

The City will pay all expenses in connection with the preparation, issue, execution and delivery of the temporary and definitive Debentures and the exchange of the temporary Debentures for definitive Debentures, and will furnish all necessary documents to establish the validity of the issues and the authority of the City to create this issue and will provide all financial statements and other information necessary for the purpose of the public offering of the Debentures in Canada.

All other details relative to the conditions of the sale of the Debentures and to the respective obligations of the City and of the tenderers are contained in the Form of Tender hereinabove mentioned.

THE CITY OF MONTREAL,
Charles-Edouard Longpré,
City Clerk.

City Hall,
Montréal, January 28, 1956.

Plastics Industry on New Wave of Plant Expansion

(Continued from page 1)

seen as offering the greatest single opportunity for expanding polystyrene business. The continued introduction of new modified polystyrenes plus the advanced technology of forming are spearheading this move into packaging.

Export of polystyrene from Canada has continued at about the same level as 1953-54. Certain areas of the world have reduced their consumption of imported polystyrene as a result of local or governmental decrees. This loss of business has been counterbalanced for the most part by other areas more actively utilizing polystyrene.

The imposition of a 7½% custom duty in June 1955 on phenolic resins, which also helped boost output of Canadian plants, was achieved at no increase in price. Among the newer developments which stimulated growth for phenolic resins in the past year were: the use of shell molds, made from phenolics increased steadily in the foundry industry; improved wet cell batteries were made possible by use of phenolic resin impregnated paper as battery separators; phenolics were developed to improve linoleum products; and use of phenolics has permitted the tensile strength of hardboards to be increased by as much as 100%.

Vinyl plastics also showed a substantial sales gain in 1955 with outlook for further improvement in the current year. Competition remains keen however from U. S. imports. At the same time export business is affected by generally lower prices in export market and currency restrictions in European and South American markets.

Canadian Resins & Chemicals showed greatest growth in 1955 vinyl business in vinyl flooring field where there has been important developments in vinyl asbestos-type flooring and resilient vinyl flooring. Besides that there has been promising expansion for the vinyl resins in molded footwear field. The continued construction boom has afforded a good market for vinyl compounds for wire and cable extrusions. In the automobile industry most of the wiring now used is covered by vinyl insulation.

A deep embossed vinyl-coated fabric brought into production this year at the Oakville, Ont., plant of Monsanto Canada for use in wall covering and upholstering is said to have created considerable interest in the trade.

In the vinyl film and sheeting industry sales were up 20%-30% over 1954 and 1956 looks like another good year if labor strikes do not tie up plants of certain consuming industries. Recent tariff board adjustment of what the domestic industry considered an injustice in imported fabric items from U. S. is expected to be an important help this year.

But even with the promising growth in the Canadian plastics business industry officials are not satisfied with their share of the domestic market. The heavy flow of imported plastic articles which are not being processed through the domestic industry continues a troublesome market challenge.

Deep-Sea Shipping Seeks Ottawa Aid for Industry

(Continued from page 1)

from the Government soon after the war.

At present, these escrow or "frozen" funds may be applied only to the construction of dry-cargo, ocean-going ships for operation under the Canadian flag. In their brief, the shipowners asked the Government to permit more liberal use of these funds, so that they might be applied to purchase of tankers and other diversified merchant tonnage. CSA also asked for greater freedom in operation of ships bought with these funds, and an end to the restriction that they must be operated under Canadian registry.

Long-term Government mortgage funds on merchants ships newly constructed in Canadian shipyards were requested by CSA. It was suggested that the Government might lend more than half of the Canadian cost of such ships to their owners, at the current Government rates of interest on industrial loans.

At the annual meeting, CSA President M. G. Angus of Montreal said that Canada's dry-cargo fleet was reduced during 1955 from 20 ocean-going vessels totaling 95,649 gross tons to 17 vessels of 87,085 gross tons, the smallest merchant fleet since World War I. Canadians own 135 ships of more than 1,053,000 gross tons, he said, but through force of economic circumstances must operate them on foreign registries.

"Unless some measures are taken soon to assist the ocean-going shipping industry, it will shortly cease to exist," said Mr. Angus.

GM Settlement On The Way?

(Continued from page 1)

language"—compromise language, apparently—on certain things.

In addition to company-paid hospital-medical, other key points at issue have been: Wages, pensions, interplant job transfer, statutory holidays, apprenticeship program. It seemed that disagreement on the status of the union, method of pay and overtime pay no longer were important hurdles to be cleared.

It has probably been Canada's most expensive strike, dollarwise.

Employees have lost more than $15 millions in wages. Retailers have lost millions in sales, some of which they may be able to make up after a settlement.

Parts suppliers have lost great chunks of business, even though GM kept right on ordering after the strike began. It finally got to a point for many suppliers where they had no more storage space for parts destined for GM. So they were forced to stop producing.

GM itself has lost an as yet undetermined slice from its share of the 1956 new car market. Ford suffered the same thing a year ago.

And the United Auto Workers has laid out about $3.5 millions to finance the strike. In the first three weeks of the new year it spent an estimated $800,000 for this purpose.

GATT Talks Under Way

(Continued from page 1)

rates, spread over a three-year period, and to the reduction (also over a three-year period) of duties in excess of 50% ad valorem down to 50%.

The list of items proposed for negotiation by the U. S. is impressive in quantity: it contains about 1,000 tariff items. But it is limited in scope, and it excludes most of the items which could be considered "sensitive" in U. S. political terms. In particular no agricultural items are included.

In Europe, too, suggestions for tariff reduction will be met by the answer that it is much more important at the present time to get rid of import quotas. And abolition of quotas will not be speeded if tariff protection is reduced too sharply at the same time.

Look For It Here

January 28, 1956

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New P. & G. Factor For Montreal Area

The Procter & Gamble Co. of Canada has announced plans to build a multi-million dollar plant for processing shortening and edible oils in the Montreal area this year. Construction is scheduled to begin as soon as final engineering plans are complete.

President and General Manager W. E. Williams said it will enable the company to serve Quebec area and the Maritimes more efficiently.

Shorter transportation lines for raw materials and finished products will permit the company to service commercial customers in the area with more economical products, and give better and faster service to retail outlets.

The plant will have modern equipment for continuous processing of edible products, including shortenings, margarine oils and other edible fats and oils.

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By a Wall Street Journal Subscriber

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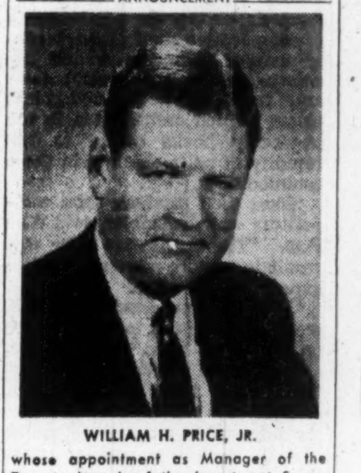
CFP 1-28

ANNOUNCEMENT



WILLIAM H. PRICE, JR.

whose appointment as Manager of the Toronto branch of the Investment Securities Department of Osler, Hammond & Nanton Limited has been announced by Mr. Gordon P. Osler, President of the Company. Osler, Hammond & Nanton Limited, with Executive Offices in Winnipeg, now operates branches of its Securities Department in Toronto, Calgary, Regina, Saskatoon, Vancouver and Winnipeg.

Auto Production

CARS	Wk. End. Jan. 20	To Date 1956	To Date 1955
Chrysler	2,653	7,387	5,964
Ford	2,994	7,792	....
GM	strike	....	11,148
Am. Motors	149	372	160
Stude.-Pack.	250	682	465
Totals	6,046	16,233	17,737
Prev. wk.	6,017	....	....
Last yr.	5,874	....	....
TRUCKS			
Chrysler	200	569	289
Ford	609	1,560	....
GM	strike	....	1,615
Internat'l	340	935	331
Totals	1,149	3,064	2,235
Prev. wk.	1,010	....	....
Last yr.	598	....	....

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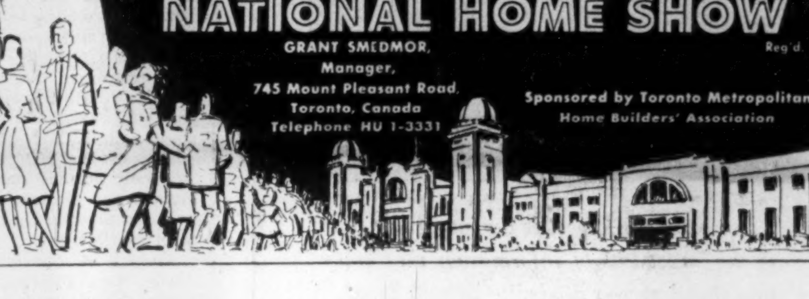

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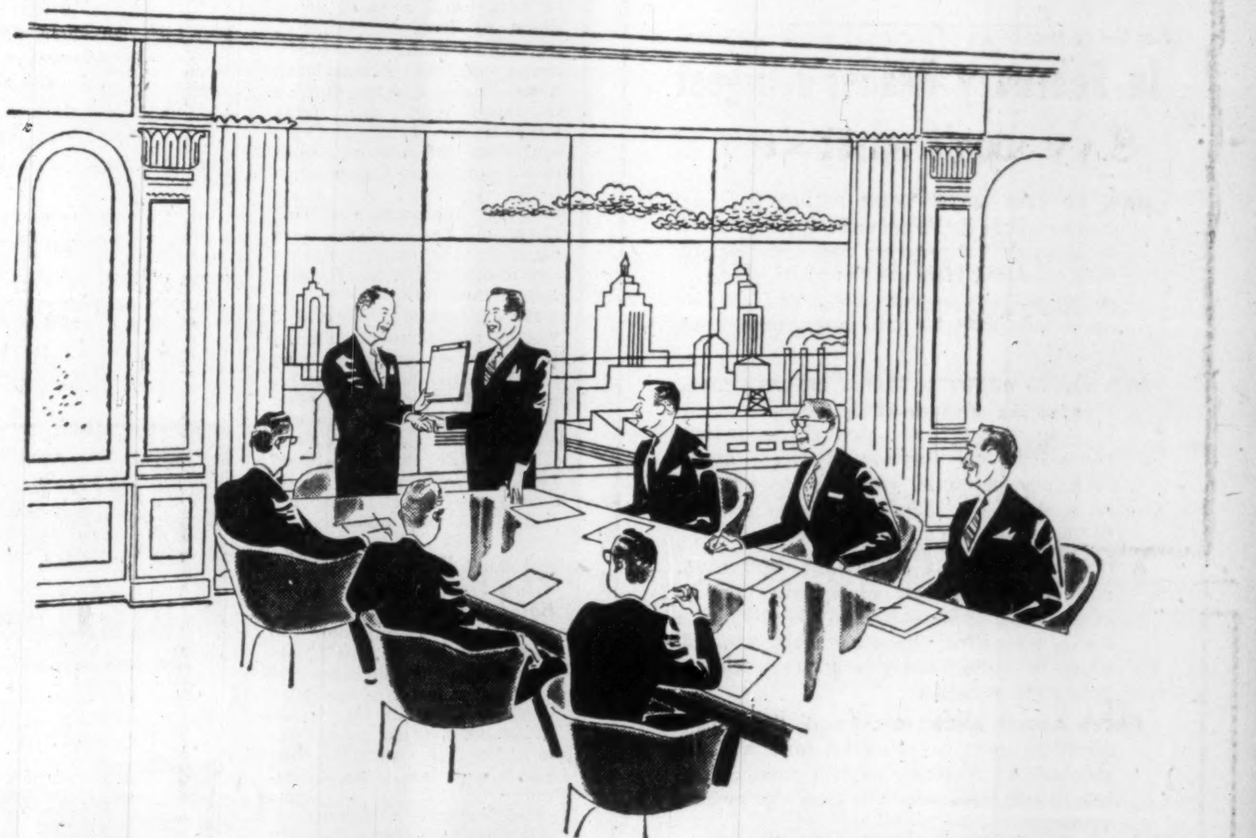

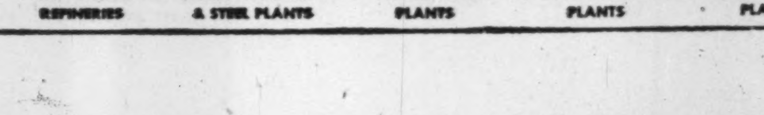

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ANNOUNCEMENT

E. G. BULMER

J. H. Crang & Co. are pleased to announce that Mr. E. G. Bulmer has joined its Investment Department. Mr. Bulmer is well-known in the investment field where he has had many years' experience.

Loblaw Groceterias Seeks Reorganization of Capital

Loblaw Groceterias outlined to shareholders this week a new plan which will pave the way for further expansion.

Shareholders were offered stock in a new holding company, Loblaw Companies Ltd., in exchange for their present shares in Loblaw Groceterias:

—For each class A share of Loblaw Groceterias now held, the holder is offered one $2.40 cumulative redeemable preferred share, $50 par, and two fifths of a 25c noncumulative nonvoting, noncallable participating class A share, in the new company.

—For each class B share of Loblaw Groceterias, four class B voting shares of the new holding company.

One of the more immediate results of the new arrangement, if the offer is accepted by Loblaw Groceterias shareholders, will be a change in the Loblaw Groceterias capital structure to pave the way for new preferred stock financing by that company. Proceeds will be used to help pay for the acquisition of the controlling interest in National Tea Co. bought by the Garfield Weston interests (The Financial Post, Nov. 26), and now becoming part of the Loblaw organization.

Planning For Growth

Gairdner & Co., investment firm which is acting as the new company's agent in connection with the share exchange offer, points out that although the new firm is proposing to acquire only the class A and class B shares of Loblaw Groceterias now, "it is anticipated that it will, from time to time, acquire shares or assets of other companies, and dividends paid on shares or earnings from such assets will increase the revenues of Loblaw Companies Ltd."

The new setup is expected to benefit the holders of both the class A and the class B of Loblaw Groceterias.

The present class A stock is subject to call at $50 a share. This has put an automatic ceiling on the market value of these shares. Now they are receiving a preferred share with a par value equal to the call price on the present stock, and a part of a participating noncallable share which will allow them to share in the company's future growth beyond this level.

Indicated dividend on the shares received for the present class A will total $2.56 ($2.40 on the preferred plus 16c on the two fifths of a class A share). Company intends to declare an initial dividend rate of 40c a year on the new class A and class B shares. Present class A shareholder have been receiving $1.50 a share.

The present class B holders also stand to gain. Their interest in the earnings of Loblaw Groceterias has been restricted so long as the class A was still outstanding. The new setup clears away this obstacle, without forcing the company to borrow money which it feels could be put to better use in its expansion program.

Weston to Gain?

George Weston Ltd., which at last report held 236,500 shares of Loblaw Groceterias B, has agreed to deposit for exchange all shares held by it or any subsidiary. Its interest in the consolidated earnings of Loblaw Groceterias (including Loblaw Inc., the U. S. firm) under the new setup would be about $2,351,000 based on results of the last fiscal year. This is equal to around 73c a share per Weston share after taking out the Loblaw dividends already included in Weston earnings.

Total reported Weston earnings in 1954, based on the company's new capitalization, were just 66c a share, so this rearrangement has considerable significance for Weston shareholders too. Of course, the actual earnings coming through to George Weston Ltd. from Loblaw will be restricted to the amount of dividends received, but it makes the relationship of the two firms much more straightforward for investors trying to calculate the interest of Weston's in Loblaw's. The immediate increase in dividend income, for Weston's, is only $23,650 a year or less than one cent per share.

Earnings of Loblaw Companies, including its interest in earnings of Loblaw Inc., are worked out by Gairdner & Co. at $2.26 per new class A and class B share. Excluding Loblaw Inc., earnings amount to $1.78.

Thus the holder of the present class B shares, on which earnings last year were $5.25 ($6.36 consolidated), will get new shares on which earnings will total $7.12 ($9.04). Dividends will total $1.60 ($1.50 before).

Capitalization of the new company, if all shares are exchanged, will consist of one million authorized, 445,056 outstanding preferred, $50 par; one million authorized, 178,022 class A, no par value; 3 million authorized, 2,032,000 outstanding, class B, no par.

G. F. COOKE

has been elected a director, Canada Dry Ltd.; has been vice-president and advertising manager.

U.W.O. Market Management Course Will Start May 13

Studies of actual problems in sales management, promotional strategy, market research and administrative practices are planned this year at the University of Western Ontario School of Business Administration's third annual Marketing Management course. The session, from May 13-25, is open to qualified marketing personnel from any company in Canada.

Other topics planned include the interpretation of figure data, selection and training of sales staff and the principles of good territory establishment.

University officials said the course will be built around discussion groups of about 10 persons each which will deal with special topics and cases involving marketing problems. Following these meetings, the whole class will assemble for further study with a staff instructor acting as chairman. In addition, case problems will be supplemented by a review of available Canadian source materials for additional study.

School of Business Administration staff members handling the course will include Dean F. W. P. Jones, Professors W. A. Thompson and J. C. Taylor and Assistant Professors J. J. Wettlaufer and D. S. R. Leighton.

Fee for the course is $275, covering instruction, classroom materials, meals, accommodation in a university residence and recreation. Applicants will be accepted on the basis of personal qualifications and an effort to include representatives of a cross-section of marketing executives from Canadian business.

"While the selection of a representative cross-section limits the number each company may enrol, it does provide for a much broader interchange of ideas among course participants," Dean Jones said.

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New Firm Buys Imperial Share In Gas Field

A newly formed company — Provost Gas Producers Ltd. — is reported acquiring Imperial Oil Ltd.'s interest in the big Provost gas field near the Saskatchewan border in Alberta.

Gas reserves on the Provost field have been conservatively estimated at around 550 billion cu. ft. Imperial Oil is reported to own a 51% interest in the field and has completed a long term gas sales contract with the Trans-Canada Pipe Lines. The new company would take over and honor the sales contract.

Provost Gas Producers has been formed to purchase and develop gas reserves adjacent to any potential pipeline market. There are plans to make further gas field purchases in the near future. A public financing offering is expected around middle of next month. Calvan Consolidated Oil & Gas Co. interests are reported closely associated with the new company.

Company Reports

Construction

SCHELL INDUSTRIES LTD., Woodstock, Ont., net profit for the year ended Oct. 31, 1955, was $27,288, 11% higher than net profit of $24,574 in the previous fiscal year.

Sales in blocks, bricks and ready-mix division increased, but competition prevented company from increasing prices to cover additional labor and other operating costs. The precast division continued its development but has not proved profitable yet, says President R. G. Thomson.

Company expects that 1956 sales volume will continue at a high level, despite keen competition, and believes that results of its precast program will justify the expansion of this division.

Company met requirements of the first mortgage sinking fund by redemption of $20,000 bonds. It also redeemed $7,900 preferred shares.

INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$134,869	$131,375
Less: Deprec.	65,174	65,397
Bond int.	22,309	23,019
Bd. disc. & exp.	†3,135	†3,135
Inc. tax	16,963	15,250
Net profit	27,288	24,574
Less: Pref. divds.	1,448	1,520
Com. divds.	15,000	......
Surplus for year	10,840	23,054

†In 1953, 1954 and 1955, amort. of bd. disc. and exp. was not deducted from net profit in company's report.

Times Bond Interest Earned:		
Before deprec.	6.05	5.71
After deprec.	3.12	2.87
Earnings per Share and Dividend Record:		
Preferred	$136.44	$88.08
Paid	5.00	5.00
Common	0.43	0.38
Paid	0.25	....

CONDENSED BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$23,923	$20,964
Accts., etc., rec.	194,490	202,344
Inventories	168,406	182,126
Total curr. assets	386,819	405,434
Prepaid exp.§	3,884	5,177
Misc. assets	37,607	40,742
Fixed assets	526,469	535,138
Total assets	954,779	986,491
Bank loan	......	25,000
Accts., etc., pay.	79,985	67,804
Total curr. liab.	79,985	92,804
Funded debt	388,000	408,000
Capital stock	274,620	282,520
Earned surplus	212,174	203,167
*After depr. of	466,697	404,289
§Incl. in curr. assets in co's report.		
Working capital	306,834	312,630

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Assets now exceed $1,200,000 — August $570,000 — March $315,000.

Treasury shares may now be purchased at $11 per share either direct from the company or through your broker.

HALTON & PEEL TRUST & SAVINGS COMPANY
Oakville, Ontario
A. S. Nicholson, *President*
O. E. Manning, *General Manager*

"Great changes have taken place in the trust company business..."

Following are high-lights from the addresses given at the 58th annual meeting of National Trust Company by J. G. Hungerford, President, and Harry H. Wilson, Vice-President and General Manager.

Assets Exceed $500,000,000

1955 proved to be the most prosperous year in Canada's history. These generally prosperous conditions are reflected in the annual report of National Trust Company's operations. For the first time, total assets under administration exceed half a billion dollars.

This past year the Company was called on to administer more estates, more trusts and more agencies than in any other year in its history, and the number of wills made by the living which appoint the Company executor reached a new high.

This is evidence of an ever widening appreciation of the services that the Trust Company renders to individuals and corporations.

A new record was also established on the Savings Deposits side of our business, where there was an increase of almost 30% in savings deposits over 1954.

Specialized Services

Great changes have taken place in the Trust Company business over the past fifteen years, but because these changes have been gradual I believe the public does not appreciate their extent.

The growing complexity of our tax laws — both succession duty and income tax — has meant that to provide proper service for our clients we have had to devote more and more attention to these specialized fields.

Pension and profit-sharing plans have become increasingly important in the work of the Personal Trust Department.

Wider Investment Powers

It is most important to remember that a trustee will be restricted to the narrow field of trustee investments unless the will or trust document specifically states otherwise. Now, we find discretionary investment powers in almost 60 per cent of the estates and trusts which came to us in the past ten years as against 24 per cent in the years 1926 to 1935.

Relief from Succession Duties

The inflation of recent years has had a marked effect on the living standards of those who depend on the income from small and moderate sized estates. Some measure of relief can be afforded in the future if the succession duty exemptions allowed on such estates are increased substantially.

At the present time succession duties take far too big a slice out of small estates, and it would not seem unreasonable to suggest an exemption of $75,000 in place of the present exemption of $50,000 on all estates which are left to widows and children or others in what is generally referred to as the "preferred class" of beneficiaries.

Need for Review of Wills

Time brings about changes not only in business affairs and family circumstances but in tax laws and governmental regulations as well. This gives emphasis to the need for a frequent review of one's will to ensure that it will do what it is intended to do at the least possible cost to the beneficiaries.

It is the Trust Company's job to be well informed on all matters relating to estate planning. Often suggestions can be made which will result in succession duty and income tax savings. It has been said that it takes a lifetime to build an estate, but some begrudge the hour or so that it takes to arrange for its disposition by will.

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BIGGEST
LANDLORDS?

BY PETER C. NEWMAN

Here are the three mysterious brothers behind Principal Investments Ltd. Don't miss the exciting story of their success and how they developed that retailing phenomenon — the shopping centre.

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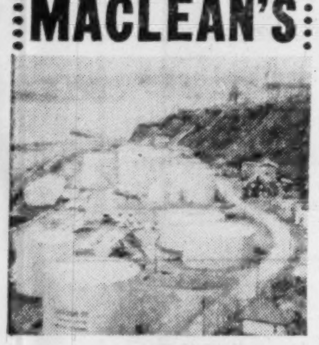

BRUCE HUTCHISON
DISCOVERS

What industry
is doing to
QUEBEC

Is a modern-day industrial revolution threatening the age-old Quebec traditions? In the first of his two-part report on Quebec, Bruce Hutchison, one of Canada's leading journalists, reports on Industrial Quebec.

in the new FEB. 4th
MACLEAN'S

The battle over
your child's
report card

BY ROBERT FULFORD

The smoldering controversy over the best type of report card is breaking into flame as more schools drop the old grading system, but if educators can't agree, how are the parents to decide?

in the new FEB. 4th
MACLEAN'S

B.C.'s FABULOUS
SHEEP RANCH

On a Northern British Columbia ranch, seventy - five hundred sheep cope with nervous breakdowns and give their owner-rancher, Willam Hayward, one of Canada's biggest headaches.

PLUS

THE RISE AND FALL OF
Tom Longboat

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THE GORDON PROBE

A Look at What's Ahead

The Royal Commission on Canada's Economic Prospects picked up an important round of testimony from several sources in a key stop at Montreal last week. Here are digests of briefs it heard:

Railways Will Continue As Backbone of Transportation

N. R. CRUMP, President, CPR.

Indications are that the railways will continue to be the backbone of the nation's transportation, providing the lowest cost overland mass transportation of any agency capable of handling all commodities. It is my firm belief that the size and nature of the demand will require large capital expenditures in railways equipment and facilities.

The transportation problem, in a large measure, lies in resistance to price adjustments which are required by the realities of the competitive situation. Shippers whose traffic falls within the competitive segment take full advantage of the ceiling on rates imposed by alternative costs. Shippers whose traffic falls within the so-called non-competitive segment rely on regulation to keep their rates down. The railway, being the over-all common carrier, and the regulated carrier, is caught in the squeeze.

The solution to the problem lies in substantial relaxation of regulation for the railways and in a policy of fair and minimum regulation for the transportation industry as a whole that will permit each transportation agency equality of opportunity to develop in accordance with its relative ability to meet the demands of customers.

The railways are faced with the urgent necessity of obtaining revenues sufficient to meet expenses and to provide an adequate return on investment. These revenues must be obtained from rates which are under the ceiling of alternative costs by competing carriers and value of service or ability of the traffic to bear the rate. This reality cannot be changed by regulation short of that degree of economic planning which substitutes the edict of the planner for the dictates of the market. The rules as provided in the Railway Act respecting unjust discrimination, undue preference and reasonableness of rates are sufficient to assure equality of treatment as between shippers in so far as the dictates of the market will permit such equality.

Imports of Railway Cars In Nation's Best Interest?

A. P. SHEARWOOD, chairman Chief Executive Officer National Steel Car Corp.

(a) There should be study given by government authority to determine whether the existing regulations regarding importation of second-hand cars and use of foreign cars in Canada are in the best interests of all concerned.

(b) Study should be given by government authority to protect the industry against importation from low labor rate countries.

(c) Changes in the tariff, e.g. by order in council, should not be made without consultation of interested parties.

(d) Our diversification studies have led us to think that tariffs on certain articles now imported free would possibly create markets here. For example, no one here is likely to enter the multi-million dollar a year chassis frame market when there is no duty at all.

(e) The railways should be allowed to operate under conditions that yield them a fair profit, otherwise we cannot prosper. Also, tariff regulations in associated industries such as the steel industry should be such that they can be prosperous enough to broaden their range of products so that we can have Canadian sources of supply for all materials in common demand.

U.K. Vessels Held Threat To Canadian Coastal Ships

T. R. McLAGEN, President, Canada Steamship Lines Ltd.:

Canada's Inland shipping industry, on the brink of a tremendous St. Lawrence Seaway work load is facing one of its greatest threats: low - wage - rate British ships trading along Canada's coasts.

U. K. vessels are a threat to the existence of Canadian ships.

The shipping industry is confident of progress, though, as indicated by the fact that since 1948, 24 new dry cargo ships have been built. These have a tonnage of 306,000 and a dollar value of some $54 millions.

The industry comprises 25 companies which operate 221 ships with total tonnage of 1.1 million tons.

It is evident that there will be a great increase in the tonnage of ore being shipped from the lower St. Lawrence to ports on the Great Lakes. Tonnage carried in 1955 was 1.5 million tons. For '56 it is forecast at two million tons.

After the Seaway is opened, it is expected 10-20 million tons will pass into the Lakes providing tolls are realistic.

As regards eastbound tonnages: coal may be brought to Montreal in large vessels from the Lakes to compete with Maritime coal. The cost of carrying grain to Montreal will be reduced and it seems probable that most grain shipped to Montreal will be carried by water. Currently, about 40% of Montreal-bound grain during the navigation season is carried by rail.

The Welland Canal probably is the most important part of the seaway yet costly delays in the canals are proving to be serious problems to Canadian shipowners and it appears that the opening of the seaway will increase difficulties unless action is taken immediately.

Should Canada Continue To Export Raw Resources?

R. E. STAVERT, President, Consolidated Mining & Smelting Co.

The question has arisen as to whether it is good policy for Canada to continue the active development of its non-renewable resources, such as metals, where a large portion of the resultant production is exported from the country. In my opinion, Canadian mineral deposits should be developed when it is considered economic to do so. A policy of holding back development of non-renewable resources, particularly metals, unquestionably requires, among other things, a large measure of government control, the administration of which might prove very difficult and costly.

Furthermore, deliberately withholding adequate supplies to meet the demand for any particular material tends to force consumers to turn to other more readily available materials so that one cannot be assured that markets for the metal so withheld will exist in the future.

It is most unlikely that our resources of these metals (lead and zinc) will be depleted within the foreseeable future to the point where Canada would not be self-sufficient.

Continued research will be necessary to ensure that lead and zinc are used to best advantage in applications where their unique properties give superior service.

Dress Manufacturing Trade In Markets-Price Pinch

A. L. STEIN, The Montreal Dress Manufacturers Guild:

The Canadian dress industry, which includes the manufacturers of dresses, blouses, skirts, sportswear, evening wear and related garments, has been caught in a supply, markets, labor, price pinch that may not be solved until government protection has been arranged.

The industry is concentrated in Quebec and Ontario and in Montreal alone it accounts for an annual payroll of $20 millions.

One major problem that will remain unsolved until government intervenes is a tariff schedule under which the duty generally is 15%-20% higher on textiles than on finished textile products used by Canadian dress manufacturers.

In addition, Canada should have a female population of at least three or four times its present numbers of adult women and for the dress industry this is not merely a matter of expansion but a vital need.

The dress manufacturers find, also, that the allowable $100 duty-free purchase arrangement for Canadian visitors to the U. S. is being channeled to a large degree toward dress goods.

It is urged that a limitation, both as to quantity and value of dresses imported under the $100 duty-free scheme, be effected.

Consideration should be given to a revision of the "fair market value" definition under customs regulations because existing legislation is not effective in its purpose to halt dumping completely.

Exports of Canadian dress goods have declined substantially since 1947 because of currency difficulties and a special effort should be made by the Canadian government to regain these markets. The industry also is faced with "red tape" restrictions at entry ports and among the greatest offenders are the U. S. and the U. K.

Recommendations:

- —Revision in textile tariff.
- —Increase population.
- —Reduce dress goods allowed under $100 duty-free scheme.
- —Revise dumping regulations.
- —Control Japanese imports into Canada.
- —Recapture export markets.
- —Eliminate non-tariff obstacles put up by other countries.
- —Establish apprentice training schools.

ANNOUNCEMENT

New Executive Appointments by Dominion Stores Limited

R. S. HANSFORD
Senior Vice-President
and General Manager

S. T. WATSON
Vice-President,
Retail Operations

E. C. HILLIER
Vice-President,
Merchandising

J. F. CARROLL
Vice-President,
Development and Expansion

A. A. BEEVOR
Vice-President
and Treasurer

T. G. McCormack, President of Dominion Stores Limited, announces a broadening of the executive structure of the Company, necessitated by the steady expansion achieved through Dominion's programme of planned development, and the recent widening of operations to a national scale embracing 300 stores and 9,000 employees. Ralph S. Hansford has been appointed Senior Vice-President and General Manager. New Vice-Presidents appointed are S. T. Watson, Retail Operations; E. C. Hillier, Merchandising; J. F. Carroll, Development and Expansion, and A. A. Beevor, Vice-President and Treasurer. Other important promotions have also been effected in the new executive organizational plan, designed to provide efficient leadership in the continued development of the business through maximum service to the shopping public.

Can Good Forest Management Increase Yield by 100%

VERNON E. JOHNSON, President, Canadian International Paper Co.

As an industry, we have got to compete for our share of demand — which means that we must produce and distribute our products at a competitive price. We cannot consider our supply problems and opportunities in an economic vacuum, apart from the cost and price ceilings set by competition at home and abroad. We face many very real threats, such as the growth of the newsprint industry in the South. There is always the threat of rival fibres—natural or man-made.

The great opportunity for forest management lies in the balanced long-term cultivation of large areas — areas big enough so that we can rotate somewhat after the fashion of the farmers. The overall effects of good forest management can, I believe, lead to increasing production per acre per year as much as 50% or 100%.

This province (Quebec) to assure the permanent production of wood, should give long-term security to those who lease Crown lands so that they will have maximum incentive to adopt the best long-term policies of cultivation and cutting . . . Improving production on farm woodlots and other small forest land ownerships, our most productive and accessible lands, must have priority in our thinking about the future.

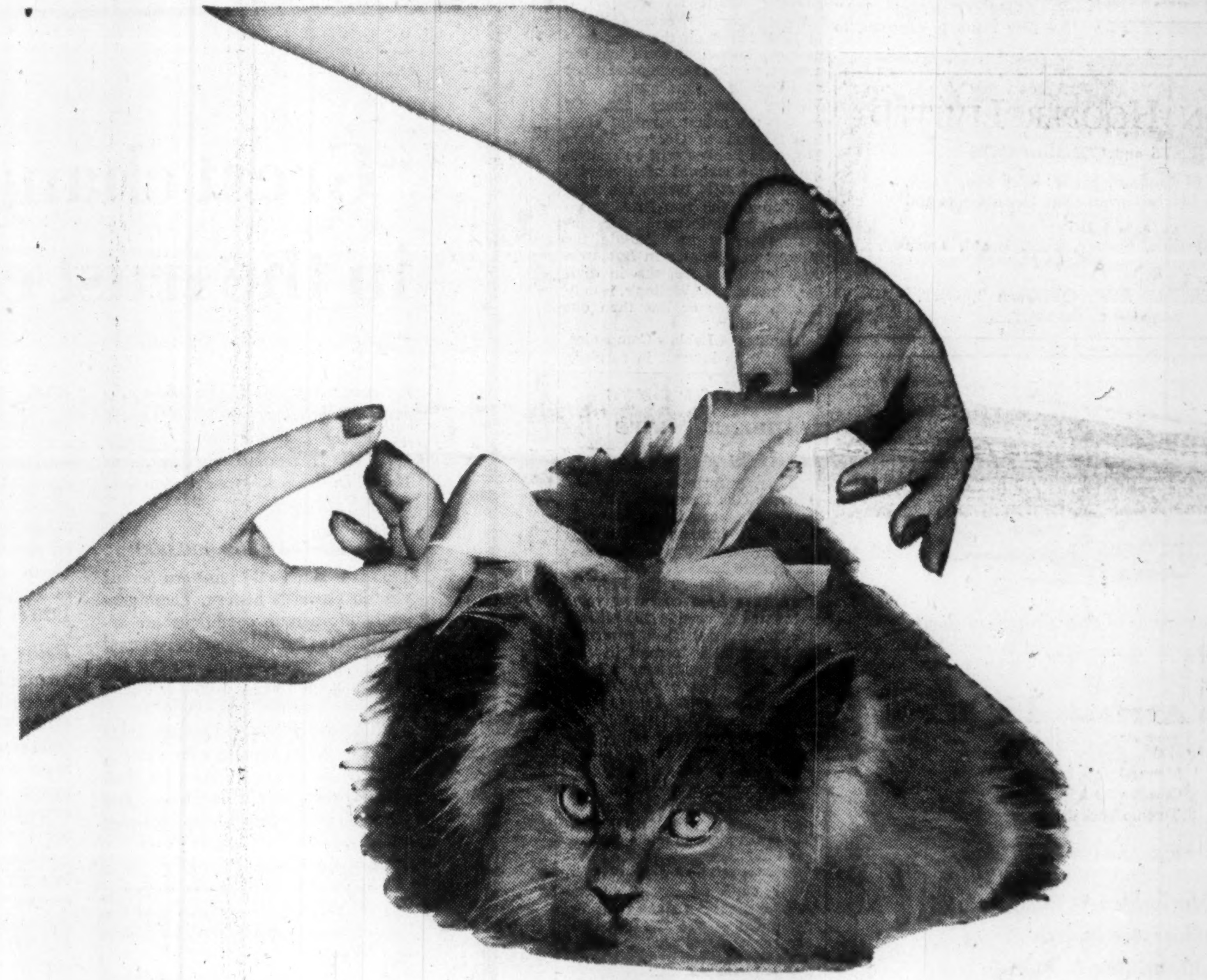
Demand for Fine Papers Up 2¼ Times by 1980

E. HOWARD SMITH, president, Howard Smith Paper Mills Ltd.

Reasonable tariff protection is essential to the continued prosperity and development of the fine and specialty mills, and there should be no reduction in present rates of duty, particularly as they refer to imports from the United States. This should apply even if other countries are prepared to make reciprocal reductions, as such action would only serve to open further the Canadian markets to imports from those countries without in the slightest degree increasing our opportunities for export to their markets. This is particularly true in the case of the U. S.

It is doubtful whether the industry could survive substantial concurrent reductions in volume

(Continued on page 15)



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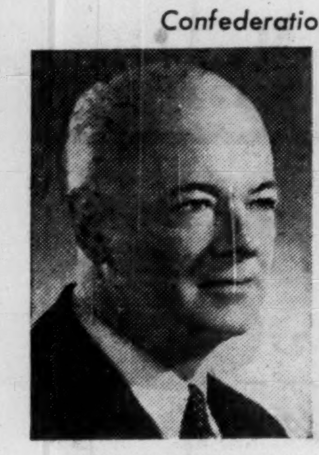
Confederation Life Directors



ALDÉRIC LAURENDEAU, Q.C.

GEORGE M. BLACK, JR.

Confederation Life Association announces the appointment of Aldéric Laurendeau, Q.C., of Montreal, and George M. Black, Jr., of Toronto, as policyowner's directors. Mr. Laurendeau is a member of the legal firm of Laurendeau and Laurendeau, and Mr. Black is president of Canadian Breweries Limited. Both are directors of several companies.

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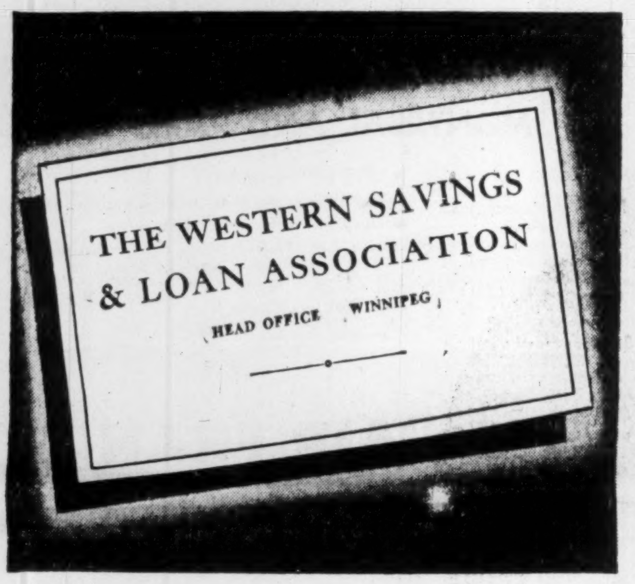

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HEAD OFFICE WINNIPEG

LABOR ROUNDUP

Pinko UE Shifts Its Strategy

Red-Line Union Faces Electrical Manufacturing Giants

By JACK McARTHUR

Canada's most shrewdly led Communist-line union this week was overhauling its strategy in the light of the resounding defeat it suffered in the 107-day, 1,300-man strike at Canada Wire & Cable in Toronto.

Because it fumbled the ball at Canada Wire, the Red-led United Electrical Workers is not in strong position to put the heat on Westinghouse and Canadian General Electric. It's in different stages of key negotiations at both.

The Union now must worry about regaining lost prestige, rebuilding its bankroll, fighting off heightened raiding by non-Red unions.

There's little public information on either the Westinghouse or CGE situations.

But the results will set the labor pattern for Canadian electrical manufacturing. There's a better chance now that the pattern won't include crippling strikes.

Westinghouse may be near some settlement of its long fight. UE has been fighting company requests for modification of a cumbersome, money-eating seniority setup and an equally costly incentive plan in the firm's Hamilton plants. UE's original wage request was for ar 8c boost.

CGE is at the conciliation stage with UE. Throughout this fight, the Union has been remarkably reserved, employing few of its usual slam-bang tactics.

CIO-CCL International Union of Electrical Workers also is talking with CGE, with negotiations not so far advanced. IUE—a bitter foe of UE's—represents a minority of CGE workers.

UE lost the union shop at Canada Wire. It was forced to give up the daily 10-minute coffee break and accept the company offer of a 4% wage boost, plus replacement of the old surgical insurance with the more extensive PSI Blue Plan, with the company to pay half.

And the Union lost the support of many of its members because it called a strike which it probably had never intended.

Thus management is encouraged to resist UE demands more strongly; other unions are encouraged to raid UE more vigorously (AFL-TLC International Brotherhood of Electrical Workers looks like a good bet to take Canada Wire away from the pinko union); UE's not-too-large financial reserve has been depleted.

* * *

Dynamite For Labor In This Argument

Commie-line Mine-Mill Union faces the possibility of having to renegotiate more than 100 collective agreements if Ontario Labor Relations Board decides Mine-Mill has gone out of existence, in its old form.

The dispute stems from the International's decision to set up its Canadian affiliate as a supposedly new and independent Canadian union.

The Board, management and some unions (including Steelworkers) suggest it is possible the new Mine-Mill does not have the right to take over the bargaining rights of the old. (Steelworkers would like to raid members from Mine Mill.)

But there's another angle: If a change in Mine-Mill's status negated bargaining rights, won't the constitutional changes wrought in most unions by labor unity negate their bargaining rights, also? This question is labor dynamite, about which more will be heard.

* * *

Labor Briefs

Canada had 148 strikes and lockouts in 1955, involving 57,402 workers, with a loss of 1.87 million man-working days. For 1954: 174 strikes and lockouts, 62,250 workers, 1.48 million man-working days.

Estimated time lost in 1955 was .19% of the working time of non-agriculture wage and salary workers, compared with .15% a year earlier. The 148 work stoppages last year were the fewest for any year since 1949.

* * *

Conciliation stage has been reached in the dispute between Canadian Lake Carriers' Association and three TLC unions (Seafarers International, Merchant Service Guild, Marine Engineers). In line with the SIU "new look" in labor relations afloat, the unions want hourly instead of monthly pay, big increases (up to $[illegible]0 month for deckhands), vacations with pay, double time for overtime, coffee breaks.

* * *

The TLC and CCL federations in Quebec were slated to meet this week to talk merger. The place: Montreal's Mount Royal Hotel. One of the big items on the agenda was expected to be discussion of ways and means of fighting raids among Montreal transit workers on CCL Canadian Brotherhood of Railway Employees. The raider: United Mine Workers.

* * *

Probably by midsummer, two big meat unions will become one. The marriage-minded pair: AFL-TLC Amalgamated Meat Cutters (2,000 Canadian members plus 5,000 fur and leather workers) and CIO-CCL United Packinghouse Workers (20,000 members). It's another example of the labor unity trend. Result may be harder bargaining in the meat-packing business.

Crisis Looms In Quebec Textile Labor

MONTREAL (Staff) — At mid-week it seemed the long-drawn dispute between CCCL Textile Workers and Dominion Textiles had reached a crisis.

The union had been trying to pull its workers out on strike at Dominion plants at Magog, Sherbrooke, Drummondville and Montmorency. But after two strike votes, the Magog local—the biggest plant—still refused to come out.

This week the Sherbrooke workers went out anyway.

Last week, on Friday, the second shift (3.30 to 11.30 p.m.) staged a sit-down strike inside the mill. Tuesday of this week the first and third shifts walked out.

This move brings an ugly labor-management situation to a head. The union has been trying to get better terms for its members than those won by CCL and TLC unions. Quebec Arbitration Board suggested no change in wages. The Company suggested a cut.

In the impasse that developed the Union has been losing ground. In the summer it tried a strike vote, which failed, and since then, has wandered between a "tough" policy and a desire to let things die down.

Now its hand has been forced. It has cut across the ruling of the Arbitration Board and, by Quebec law, has lost its standing. Company officials were quick to wire the Union to this effect.

This week the big question was: Will the Union claim it's an unofficial strike, none of its doing, or will it stand and fight meanwhile resisting raids from CCL or TLC unions?

Predict Price Hike for Some Steel Shapes

MONTREAL (Staff)—A price increase for some steel products will likely be put into effect next March, when the industry negotiates its new labor contracts.

At present, one major steel company—Dominion Steel & Coal Corp. — has such a heavy backlog of orders for bars and shapes that it isn't making any second quarter commitments to consumers and warehouses, consumers say. DOSCO wants to clean up its books before taking new orders.

Steel generally continues in tight supply and the shortage is expected to continue in the second quarter although the opening of navigation should afford some relief.

One warehouse spokesman said: "What we'll get in the second quarter (of bars and shapes) is first quarter tonnage. We can't book more because the mills can't keep pace with us."

Shortage in bars is principally because of the construction boom, plant expansion and maintenance plans. Major steel companies require substantial tonnages for their own expansion plans.

In some quarters, it is thought there may be some easing in the tight supply of sheet because of a possible let down in the heavy demand from auto manufacturers.

Demand for DOSCO bars and shapes has been especially heavy because of the recent car orders placed by CNR and CPR. The company not only fills its own requirements but also that of some of the other car builders in Canada.

The industry shortage is reported not affecting so much the specialized products, as the commercial mild steel where bulk tonnage orders are placed.

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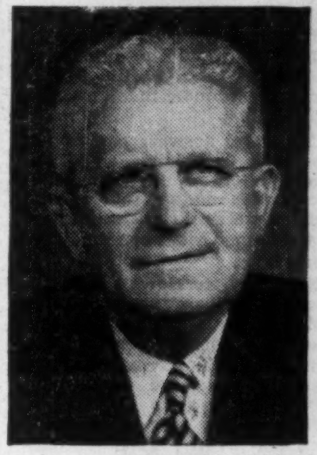

(Photo by Ashley & Crippen)

M. S. BERINGER

Ralph R. Corson, President of Chartered Trust Company, announces that Mr. M. S. Beringer, President and Chairman of the Board of Directors of the British American Oil Company Limited, has joined the Board of Chartered Trust Company.
In addition to his oil interests Mr. Beringer is Vice-President of B.A.-Shawinigan Limited and a Director of The Bank of Nova Scotia.

City of Hamilton
Treasury
TENDER FOR DEBENTURES

Sealed tenders addressed to Mayor Lloyd D. Jackson and marked "Tender for Debentures" will be received at the office of the Treasurer of the Corporation of the City of Hamilton, City Hall, Hamilton, Ontario, until 11 a.m., Monday, January 30th, 1956, for the purchase of an issue of debentures of the Corporation of the City of Hamilton in the principal amount of $5,251,000.00, which will be a direct obligation of the Corporation of the City of Hamilton, according to the following schedule of maturities:

Maturity Date December 15th	Coupon Rate	Principal Amount	Maturity Date December 15th	Coupon Rate	Principal Amount
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1957	3¾%	281,000	1967	4%	254,000
1958	3¾%	291,000	1968	4%	264,000
1959	3¾%	302,000	1969	4%	274,000
1960	3¾%	314,000	1970	4%	285,000
1961	3¾%	295,000	1971	4%	164,000
1962	3¾%	305,000	1972	4%	170,000
1963	3¾%	316,000	1973	4%	177,000
1964	3¾%	328,000	1974	4%	184,000
1965	3¾%	338,000	1975	4%	190,000
		$ 3,044,000			$ 2,207,000

Detailed information concerning this offering of securities may be obtained from the undersigned.

PAUL HICKEY, C.A.,
Treasurer and Commissioner of Finance

Treasury, City Hall, Hamilton, Ontario
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The Many Charms of Hawaii

Why is Hawaii so favored by holiday-makers? The number of tourists to these Pacific islands has increased more than threefold since 1948.

Air travel answers part of the question. Honolulu, on Oahu Island, is one of the main stopover points on air routes from North America to Australia, New Zealand, the Orient or round-the-world hops.

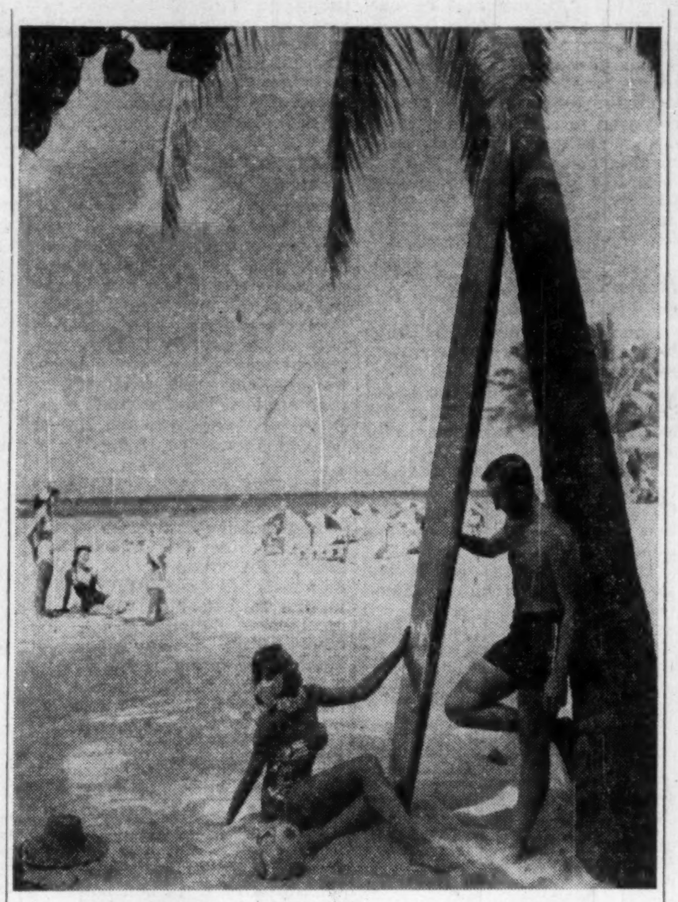
But travel to Hawaii is by no means restricted to stopover globe trotters. The islands have become one of the world's foremost vacation areas. The aircraft has dramatically shortened travel time (seven hours from Vancouver) and in recent years fares have been cut greatly. From Toronto the return fare is $592 first class or $450 tourist, while from Vancouver, San Francisco and other west coast points it costs $319 first class or $250 tourist.

Rising incomes, more retirement programs, more leisure time, general increase in travel throughout the world, the growth of cities in Western U. S., and tourist promotion for Hawaii are all factors that have helped to boost the Hawaiian tourist industry.

But the most important reasons for Hawaii's increase in popularity are its charm and its ideal holiday atmosphere.

The islands are blessed with natural assets that cannot fail to attract tourists. Throughout the year, temperatures seldom rise above 82 deg. or fall below 66 deg., and while there are frequent showers, these are usually of short duration. Sunshine, surf, magnificent beaches and warm sea may be enjoyed 12 months of the year. Tropical vegetation, mountains and hundreds of exotic flowers make delightful backdrops for pleasure seeking.

One of Hawaii's most attractive characteristics is the combination of American efficiency and detail in providing the last word in comfort with native and foreign customs. Polynesian, Oriental and Caucasian are among the ethnic groups that make up the population of the islands. Although western dress predominates, Hawaiian ladies in muumuus (loose fitting dresses), kimono-clad Japanese and Chinese women in pake muus pass in the streets. The numerous bazaars contain products of local crafts, lovely porcelains and jades at reasonable prices.



HERE IS A BEACH SCENE typical of Hawaii. The girl is wearing a native "lei" and the couple are obviously enjoying their surfboard.

Food gets special attention here. Western food, beautifully cooked, is always available, but a Hawaiian luau (feast) is composed of unusual delicacies that delight the gourmet from any land. Kalua pig (whole pig doused in salt, wrapped in ti leaves and cooked underground), lomi salmon (simple salad of raw fish, mashed tomatoes and onions) poi (taro paste) and laulaus (package of pork and fish with taro tops) roasted with pig are some of the outstanding dishes. Fresh fruits of all kinds are almost always served in addition to haupia (coconut pudding) and other delicious desserts. Excellent Chinese and Japanese restaurants abound in Honolulu as well as in many other cities.

More than two thirds of the islands' people live on Oahu, and here is the centre of tourism. In Honolulu, the capital, there are many diversions. The Aloha Tower offers a splendid panoramic view of the city, hills and harbor of Honolulu. At Ala Moana Park near the Ala Wai yacht channel, there is a Hawaiian village, with houses that are exact replicas of the original dwellings. Bishop Museum, containing an excellent collection of Hawaiiana, the Queen Emma Museum, Honolulu Academy of Arts, Iolani Palace which now houses government offices, and the Kawaiahao church, built of coral in 1842, are some of the highlights on any visitor's list of things to see. The Fish Markets where native fishermen sell octopus, squid and other fish and the Fisherman's Wharf are both fascinating.

One of the biggest attractions of the Honolulu area is Waikiki Beach. Dominated at its eastern end by the great Diamond Head Crater, this is one of the world's most famous beaches. The water, which is particularly warm, is delightful for unenergetic swimming, and sun bathing on the warm sand is one of the best-known cures for fatigue and mental strain.

Varied Facilities

Hotels around Honolulu are superb. The best known is the Royal Hawaiian, on Waikiki Beach. Rates here are about $28 to $38 double, American Plan. Other excellent hotels charge from $8 to $32 and there are many apartment hotels available by the day, week or month.

Entertainment is varied. There are a number of night clubs, but evening programs at the larger hotels are more popular. Excellent floor shows featuring hula dancers are usually included.

Tennis, golf and boat rides are popular activities and deep sea fishing, which is always exciting, may be arranged for as little as $15 for a party, with tackle included. Cars of standard or sports variety may easily be rented, and are recommended for visitors spending several days in Honolulu. There are many interesting drives such as a visit to Pearl Harbor or a trip to the mountain pass at Nuuana Pali, and there are numerous secluded picnic spots.

Although Oaha is best known of the Hawaiian group, every holiday in this Pacific resort should include visits to the other islands. Transportation by air from Honolulu is frequent and service is good. Excellent hotels are found on all the islands.

Forty-five minutes from Honolulu is Kauai, the Garden Island. Here there are hundreds of varieties of exotic, beautiful flowers. Waimea Canyon and Poipu Beach should be seen and the main city, Lihue, explored.

Molokai, sixty miles southeast of Honolulu, is the most sparsely populated of the islands. There are only 4,759 residents, and except for agricultural developments, the island looks very much as it did before the arrival of the white man. Ranching, farming and pineapple growing are the main industries and there is good hunting and fishing here.

Haleakala, the largest inactive volcanic crater in the world, is on the island of Maui. Large enough to contain the city of New York, the crater is covered with a rare and beautiful plant — the Silversword. At Hana there is the fabulous Hana-Maui hotel where the utmost in luxury contrasts with the old Hawaiian style of living.

The island of Hawaii, the largest in the group, is full of legend concerning old Polynesia. The island is dominated by the spirit of the fire goddess Pele who is said to cause the twin volcanoes of Mauna Loa and Kilauea to erupt. Mauna Loa is the world's largest active volcano, and is responsible for the continual physical growth of the island.

No visitor to the Hawaiian Islands can fail to notice or be impressed by the prosperousness of this billion-dollar-a-year community. The standard of living is particularly high, and in Oahu the residential use of electricity is almost 50% above the average of continental United States. Education is of a high calibre, and the residents are unusually healthy.

Sugar, Pineapple

There are several economic factors which have influenced the life of the islands. Sugar dominated their entire economic development from 1872 to 1932, and today it is the greatest commodity export. Sugar trade created relations with the American Mainland, and indirectly led to the annexation of the islands as a Territory of the U. S. in 1900.

The pineapple industry, based on a canned product with a world market, has produced the second-largest export for a little more than 30 years. Growing of pineapples for commercial purposes began in 1885, but it was a slow-moving venture at first. With the discovery of the Ginaca machine for peeling and canning in 1913, the industry expanded rapidly. Today Hawaii exports more canned pineapple than any other area in the world.

Tourism, in recent years, has become one of the most important industries. With the number of tourists increasing so dramatically every year, facilities have to be enlarged to meet their needs. Until 1955 this enlargement was not adequate, but last year 1,100 new rotel rooms were created, new restaurants built, Waikiki Beach and parks throughout the islands were improved. Although Hawaii's climate is ideal the year round, seasonality plays an important part in determining busy periods. Winter and summer are traditional holiday times. To overcome this and to help fill the hotel rooms, cheaper rates and festivals such as Aloha Week in the autumn have been introduced to lure tourists during slack periods.

The tourist industry is vital to the life of the islands and it faces competition from many quarters. For this reason, its promoters are working hard to insure the continual increase in the number of holidayers. Since the best advertisement any resort can have is a good reputation from satisfied customers, those concerned with the tourist industry in Hawaii are determined to make their visitors want to come back.

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Sidney Roofing Plans $5 Million Burnaby Plant

From Our Own Correspondent

VANCOUVER — Construction will start this spring on a $5 million plant, employing 250 men, which will turn out roofing materials.

Sidney Roofing Company's plant will be built on a 55-acre site in the industrial section of Burnaby and will have rail trackage and deep-sea shipping facilities.

Silt from the Fraser River will be pumped onto the land to build it up.

The company plans eventually to invest $7.5 millions in the plant.

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ASCANIA	Thurs. FEB. 2	Sat. FEB. 4	Havre Southampton
SCYTHIA	Fri. FEB. 3	Sun. FEB. 5	Cobh, Liverpool
IVERNIA	Fri. FEB. 10	Sat. FEB. 11	Cobh, Liverpool
FRANCONIA	Thurs. FEB. 16	Sat. FEB. 18	Havre, Southampton
QUEEN ELIZABETH	Fri. FEB. 17	—	Cherbourg, Southampton
PARTHIA	Fri. FEB. 17	—	Liverpool
SAXONIA	Fri. FEB. 24	Sat. FEB. 25	Cobh, Liverpool
ASCANIA	Thurs. MAR. 1	Sat. MAR. 3	Havre, Southampton
*MEDIA	Fri. MAR. 2	—	Liverpool
QUEEN ELIZABETH	Sat. MAR. 3	—	Cherbourg, Southampton
SCYTHIA	Thurs. MAR. 8	Sat. MAR. 10	Havre, Southampton
QUEEN MARY	Wed. MAR. 14	—	Cherbourg, Southampton
PARTHIA	Fri. MAR. 16	—	Liverpool
QUEEN ELIZABETH	Wed. MAR. 21	—	Cherbourg, Southampton
SAXONIA	Fri. MAR. 23	Sat. MAR. 24	Cobh, Liverpool
QUEEN MARY	Wed. MAR. [illegible]	—	Cherbourg, Southampton
ASCANIA	Thurs. MAR. 29	Sat. MAR. 31	Havre, Southampton
*MEDIA	Fri. MAR. 30	—	Liverpool
QUEEN ELIZABETH	Wed. APR. 4	—	Cherbourg, Southampton
SCYTHIA	Thurs. APR. 5	Sat. APR. 7	Havre, Southampton
IVERNIA	Fri. APR. 6	Sat. APR. 7	Cobh, Liverpool
QUEEN MARY	Wed. APR. 11	—	Cherbourg, Southampton
PARTHIA	Fri. APR. 13	—	Liverpool

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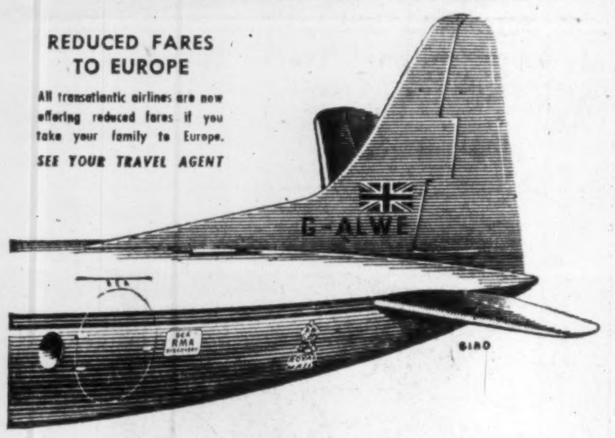

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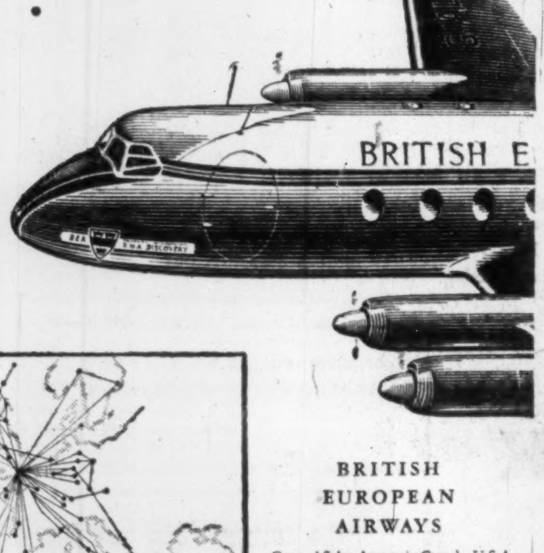

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LETTER FROM LONDON

LONDON — This is being written before the Prime Minister's "crucial" speech at Bradford. He has been given plenty of advice by the Socialist newspapers about what he should say. The advice pretends to be well intentioned, but that, it is superfluous to add, is humbug. They want Sir Anthony to do badly. In particular, they exhort him to bring down the cost of living, which rose so fast when the Socialists were in office and brought the United Kingdom to the very verge of unredeemable insolvency. Thus the poacher turns gamekeeper. Socialists must know that we are in the grip of forces which nobody can control.

There are others which can be controlled but are not.

One example is what is happening at Smithfield meat market, where the Transport and General Workers' Union (the biggest of the trade unions, and not the least antisocial) has forbidden the retail butchers to carry their purchases away themselves. The trade unionists think that they should employ highly paid porters. The courts have ruled that this attitude is illegal, but the trade unions showed long ago that the Rule of Law is for the other fellows, not for them.

During the legal proceedings the relatively heavy earnings (about $45 a week) of the porters were made public, to the great surprise of all. Among those who had not realized the affluence of the porters are the officials of the Inland Revenue, and they will soon be asking some questions which the porters will not be able to ignore as contemptuously as they flout the authority of the courts.

* * *

Bureaucracy Strangles Nationalized Industry

One distressing truth that has not been generally grasped as yet is that the big unions are above the law, because they can and do threaten to paralyze the community by striking if a legal decision against them is enforced. The power, irresponsibly exercised, of the trade unions is one of the major causes of the crescendo in the cost of living. Another is the prodigal expenditure of the bureaucracy.

The bureaucracy covers a wide field, and among its interests is the railways, which on all hands are admitted to be in a pretty poor way. In the days of private enterprise, those who reached the top positions in railway management (as distinct from those directors who were merely guinea pigs) had risen from the ranks and knew their business. Under nationalization, the practice has been completely changed. There are few rankers now. On the contrary, there is a galaxy of generals, who may be experts at railway management, but whose efforts so far have failed to demonstrate it.

Even the canals have a general as their controller. Surely here an admiral would have been more suitable, notwithstanding the convention that seems to have been established that retired generals are providentially fitted for the plums of civil life, whereas retired admirals should stay retired. Air marshals are rather better treated than admirals, but they, too, lag far behind the generals. The nationalized industries are in danger of becoming a glorified form of out-relief, which is also true in part of banks and insurance companies.

* * *

English Justice Can Be Miscarried

It is not only in Smithfield that the law is being brought into contempt. When lawyers get together the theme of their speeches is the heaven-sent luck enjoyed by the British in having a perfect legal system and equally perfect legal practitioners and judiciary. It always seemed too good to be true, especially to any of us who have been bogged down as litigants in the morass of the law. It seemed too good to be true, and it is too good to be true, as several proved miscarriages of justice have recently emphasized.

The worst of them concerns three men who two years ago were sentenced to long stretches for bashing a policeman. The pertinacity of a relative of one of the men ended in the revelation that the men had not done the crime for which they were sentenced, and they have been given a free pardon and a small amount of money. The assaulted policeman nearly died and if he had died his alleged assailants would have been charged with murder and they might have finished up on the gallows.

The opponents of capital punishment have not been slow to point this out. Incidentally, the free pardon is a delightful instance of the English capacity for having it both ways. It is now admitted that the men did not commit this specific crime, so they are freely pardoned for what they did not do.

They were convicted on the evidence put forward at their trial. It is now shown to be worthless. Evidence often is.

* *

Have the Historians Maligned Richard III?

For centuries Richard III has been regarded as a murderous monster, and there was no dissent. But gradually historians are unearthing facts which justify a reconsideration of the execrated king. Even Judge Jeffreys, of the Bloody Assize, has found a whitewasher, in the person of Hugh Ross Williamson, a historian of unimpeachable integrity and considerable knowledge. He says that Jeffreys sentenced to death only a few rebels, who thoroughly deserved their fate, and incidentally Mr. Williamson insinuated a favorable word for James II, the last Catholic King of England.

So there is hope for all of us to be recognized as not so black as we have been painted, even if we have to wait for our vindication until we have been beyond caring, one way or the other, for a long time.

* * *

Liberace Having A Hard Time

For our estimates of historical personages, we necessarily rely on what is written about them. We take it, or most of us do, as gospel. We are under no such necessity in reference to contemporary personages and we can come to our own conclusions, as we are doing about a public entertainer named Liberace. As he is famous on the North American continent, he himself and his turn do not require description. When his first film was shown here the critics, without exception, fell on him slaughterously, thus justifying the millions of American men who, according to report, smash their television sets when he has performed.

Liberace is the darling of America's female population. He has not, as yet, won the same popularity with the women of Britain, but it is early days and he has many admirers already.

One of them said to her sneering husband: "Liberace is our revenge for the men's infatuation with the wriggly Marilyn Monroe." He is not so much the answer to a maiden's, as to a matron's, prayer.

* *

Scramble In U. K. For Ford Shares

Pending the Prime Minister's Bradford speech, the stock markets have been stagnant, but we have participated as far as possible in the scramble for the Ford shares. Some investors, however, are holding aloof, for the cynical reason that they believe that the Ford family would not let the public in if there were not indications that the motor car industry is facing cut-throat competition.

In Great Britain the prices of second-hand automobiles are falling as quickly as the leaves after a hot summer.

Japan To Open Toronto Trade Centre in March

Japan will open its first trade centre in Canada early in March, at 83 Yonge St., Toronto.

Tsurunosuke Ijima will be in charge of the centre, which will be a counterpart of existing centres in New York, San Francisco and Cairo, Egypt.

The centre will serve a twofold purpose: a showplace for Japanese goods, and an information and service centre for Canadian businessmen interested in doing business with Japan.

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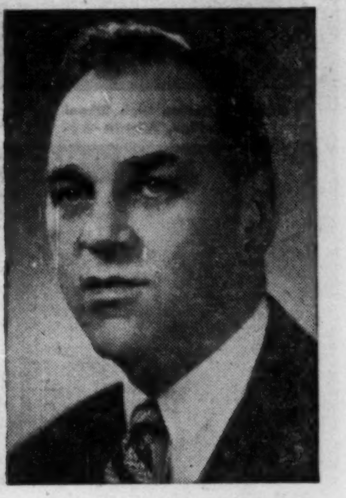

L. G. CURRENT, F.S.A.

The Mutual Life of Canada has announced the promotion of Mr. E. A. Rieder, Assistant General Manager and Actuary, to the position of Assistant General Manager. Mr. C. F. Ritz has been appointed Actuary of the Company, Mr. E. C. Armstrong, Group Executive, and Mr. L. G. Current an Associate Actuary.

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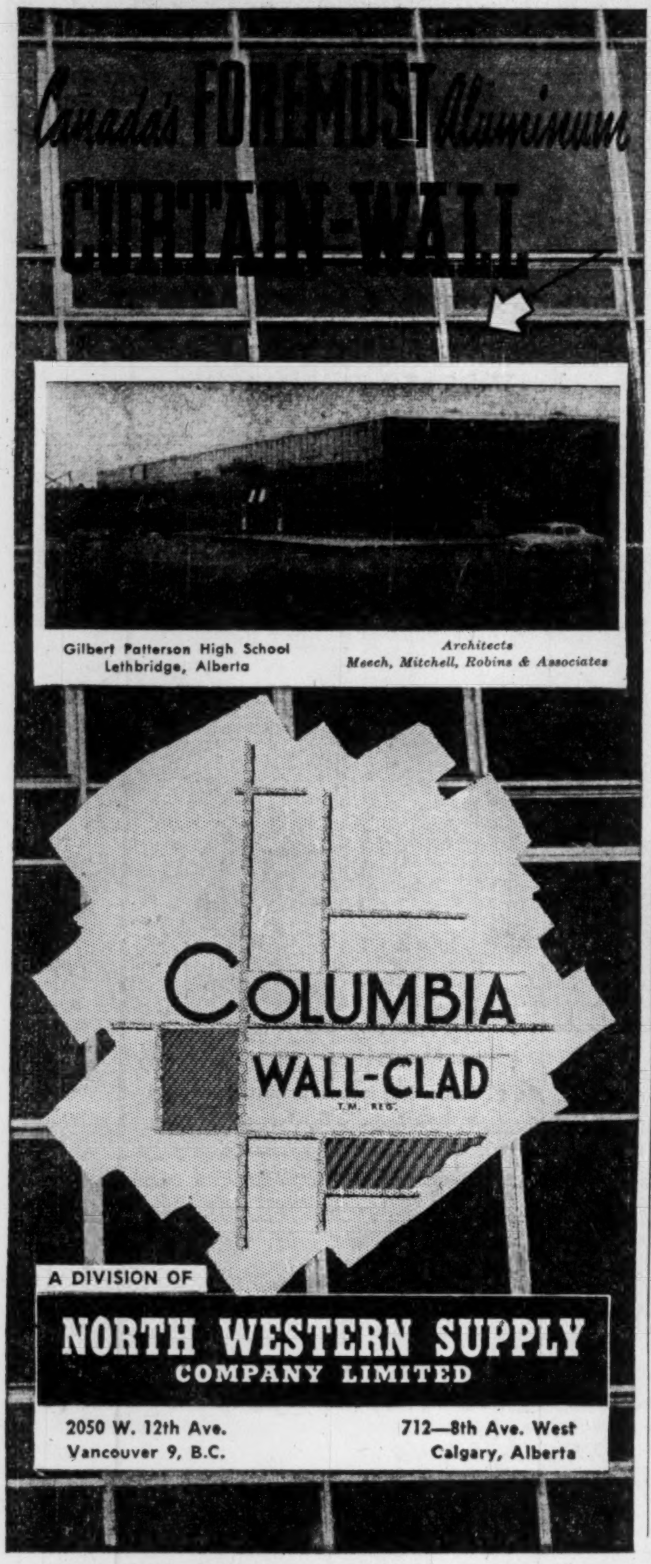

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Grain Storage

Ogilvie Flour Mills Co., Winnipeg, expects to have its grain tanks addition at its Winnipeg flour mill in operation by July this year. It represents space for an additional 325,000 bushels of wheat needed for present operations. Costing about $250,000 for plant and $60,000 for equipment, the addition represents an increase of 8% to 10% in the company's investment. The additional space will assist in present wheat marketing and give relief to grain space shortage position. "This will enable us to carry the type of wheat we require for special markets and that is very necessary these days in view of highly competitive conditions," states Vice-President E. B. Frost.

* * *

Pottery

Construction will begin soon of a 200,000 sq. ft. plant in Greater Vancouver to manufacture sanitary ware pottery for Canadian Potteries Ltd., a subsidiary of Crane Ltd., Montreal. It will be the eighth Crane factory in Canada, the third in Western Canada and the second in Vancouver. The new plant will be a one-story building and is expected to be in production early 1957. The factory will provide 150,000 sq. ft. of floor space, the warehouse section 60,000 sq. ft. Project is stated to be part of the Crane organization's long range expansion program of manufacturing and sales facilities. Crane opened a valve and fitting factory in Calgary in 1953. It owns Alliance Ware Ltd.'s plant in Vancouver.

* * *

ANNOUNCEMENT

NEW DIRECTOR OF NATIONAL CANADIAN BANK

Mr. J. Alexandre Prud'homme, Q.C., of Geoffrion & Prud'homme, has been elected to the Board of National Canadian Bank. Mr. Prud'homme is a director of Aluminum Co. of Canada Ltd., Distillers Corporation-Seagrams Ltd., Produits Alimentaires Catelli Ltée, A. Prud'homme & Fils Ltée, Saguenay Power Co. Ltd., Westburne Oil Co. Ltd., Windsor Hotel Ltd., Cie de Publication de La Presse Ltée and Cie de Publication de La Patrie Ltée.

Wire Ropes

Donald Ropes & Wire Cloth Ltd., Hamilton, has let a contract for structural steel for an addition to bring its Rifle Range Road plant area up to 100,000 sq. ft. The company expects the resultant improved layout of equipment will lower its manufacturing costs particularly through savings in stock handling. Wire rope equipment will be moved from company's headquarters at King William Street to Rifle Range which will become its wire rope and cable division. This will provide room for new wire weaving looms and perforating presses at King William Street plant which will then be devoted to manufacture of wire and perforated metal screens. These looms and presses are now on order, are scheduled for delivery early this year.

* * *

Cooling Products

Trane Co. of Canada, Toronto, will start additions this spring to its plant which was only opened about six months ago. Company also proposes to introduce a number of new products, particularly in air-conditioning which will broaden its present markets. Reports President G. E. Cole: This added space is required because of the increase expected in our heating products as well as the very marked boost in the cooling lines. Trane's sales of cooling products last year exceeded 1954 by 52%, he states. We anticipate the same products will rise another 61% in 1956.

* * *

Truck Service

Mack Trucks of Canada, Montreal is building a $1 million head office in that city to contain what is claimed to be the largest heavy-duty truck service in the nation. It will be a brick and glass structure, cover 46,000 sq. ft. on a 250,000 sq. ft. site on Cote de Liesse Road, connecting with Montreal-Toronto highway. The new building will be headquarters for Mack operations in Canada, serving Montreal, Toronto and Winnipeg offices, and eight distributors as well as master parts storage for Canada. It will also contain large diesel engine repair shop facilities, special features being a $24,000 engine and chassis dynometer, as well as latest type paint shop and machine shop and lubricating system.

* * *

Wood Products

Alaska Pine & Cellulose Ltd., Vancouver, expects to have its $1 million, processing and drying plants operating by June this year. Alaska Pine & Cellulose is a Canadian subsidiary of Rayonier Inc. New York, and this is a new development which will employ 25 people initially. The sylvachemical plant will produce Rayflo. Project consists of a five-story processing plant and one-story drying plant.

* * *

Housewares

General Steel Wares Ltd. has divisionalized its organization to facilitate further expansion. The new structure consists of the head office and our divisions. The head office in Toronto will provide accounting, advertising and purchasing services to the operating divisions and over-all management. General lines division in Toronto is responsible for hardware housewares and plumbing products. McClary appliances & heating division in London, Ont., covers home appliances and heating equipment. Other divisions are commercial kitchen equipment and merchandising, both in Toronto.

* * *

Propane

Canadian Hydrocarbons Ltd., Winnipeg, plans to build four plants in Northern Ontario during this year, similar to that officially opened last month at Fort William. The latter cost about $75,000, includes a showroom, bottling plant, 30,000-gal. tank and vehicles. It is the first in Ontario operating under the name of Canadian Propane (Ontario) Ltd.

* * *

Transportation

White Motor Co. of Canada, subsidiary of White Motor Co., Cleveland, will house its head office and headquarters of its Toronto branch with complete sales and service facilities in its new $600,000 building, expected to be ready next August at 1041 The Queensway. It will be a 42,000-sq.-ft. building representing approximately a 35% increase in the company's investment in plant and equipment. New project will increase company's staff from 134 to about 150. Cost is shared about $550,000 for the building and $50,000 for equipment.

* * *

Warehousing

Hudson's Bay Co.'s new service building at Cloverdale Ave. and Oak St., Victoria, will permit storage of large merchandise, releasing space in the company's Victoria store for departments presently cramped. It will also make room for new departments. Cost of the one-story, 64,000-sq.-ft. building is estimated between $700,000 and $750,000. Completion is expected for next summer.

Why Alcan Raised Aluminum Price

MONTREAL (Staff)—While the Aluminum Co. of Canada has not officially stated why it has increased its ingot price in all markets except the U. S., there are many possible reasons.

These include: strong demand, the shortage of supply, high price of other competitive metals, and widening use of the metal.

Alcan increased the price of its 99.5% primary aluminum ingot in Canada by 1¼c per lb. From 21c, to 22.25c effective Jan. 1.

In the U. K. the price of Canadian aluminum was increased from £171 sterling to £179 sterling per long ton. This makes the price there approximately 22.375c per lb., about 1c per lb. higher than the old price at the prevailing rates of exchange.

The price of Alcan metal in European ports varies fractionally at about 23c per lb. The recent increase amounts to slightly more than 1c per lb. higher than the old rate.

In the U. S. the prevailing market price of aluminum charged by Canada and U. S. producers is 22½c per lb. Price in the U. S. was increased by 1 cent per lb. last August in line with price increases by major U. S. producers.

Alcan has also informed customers that related increases of most semi - fabricated products will follow in due course."

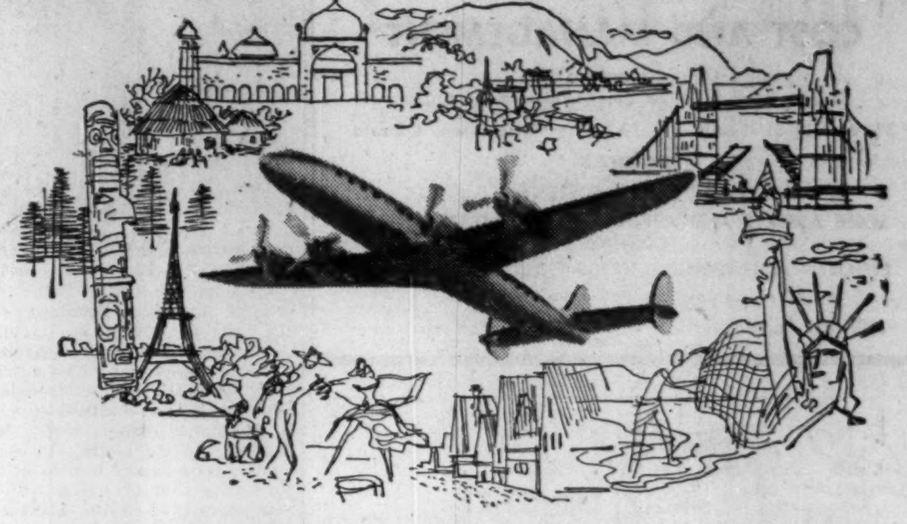
Because of the power shortage in Quebec, Alcan will lose some 65,000 tons or 10% of over-all production this year. The new price increase which represents about 5% boost in price will contribute to a better earning picture. Alcan this year likely will produce something in excess of 600,000 tons of which perhaps about 200,000 tons may go to the U. S. Hence the boost applies to about 400,000 tons which means additional revenue of about $10 millions or perhaps $5 millions after taxes.

Quebec Ammonia Financing Plan In Final Stages

Financing arrangements for the proposed $8 million ammonia plant of Quebec Ammonia Co. (The Financial Post, Jan. 14) is now in final stages. Financing plan is reported to be along the following lines: $4¼ million serial bonds to be sold privately; $2.9 million of debentures; $850,000 preferred stock and 500,000 common shares.

Some 30% of common stock is reported going to underwriters of bonds and debentures, 40% to Robert Campbell — president of Quebec Ammonia — and associates, and 30% being reserved for customers.

New plant is being built at Varennes, near Montreal.



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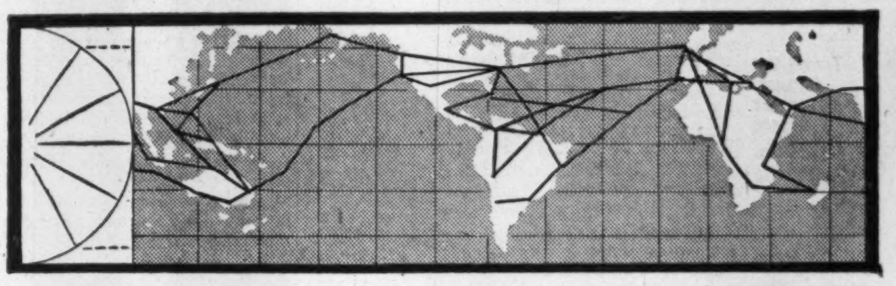

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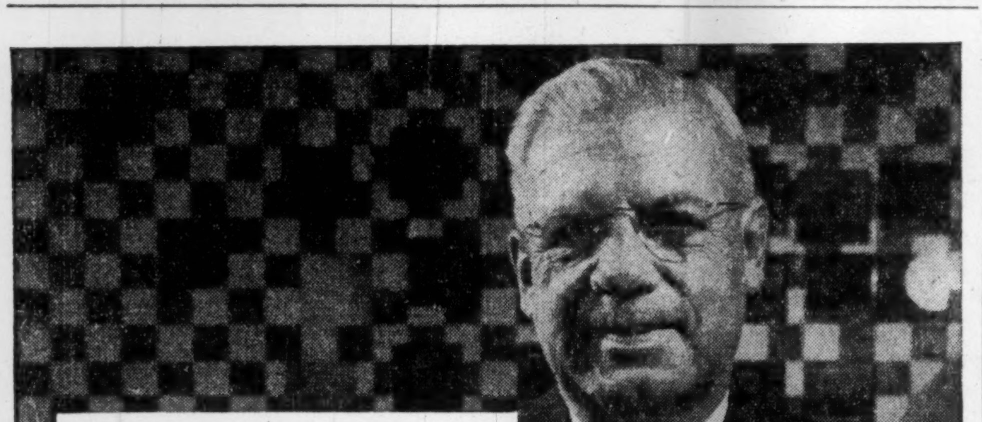

"Our 20 credit unions have become one of Ralston Purina's important assets"

says MR. DONALD DANFORTH, *president of the Ralston Purina Company*

"Through their credit unions, our employees have helped themselves solve personal money problems and build financial security. I am proud of their achievement, and I regard their contribution to the welfare of our working force as a valuable dollars-and-cents asset of our company."

A CREDIT union is a group of people with a common bond—such as employment by the same company—who operate their own borrowing and saving organization under Government supervision. Set up right where members work, a credit union provides a convenient place to save and get financial help. Savings earn a good return, and loans are made at low cost.

With a credit union to help employees avoid money troubles, management is spared many problems like pleas for pay advances and wage garnishments. In the Western Hemisphere, today, nearly 20,000 credit unions serve some 10,000,000 people. Business, labor, government and church enthusiastically endorse the idea.

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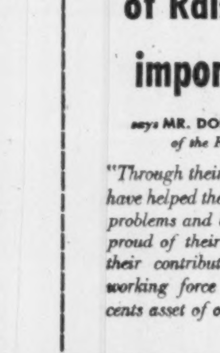
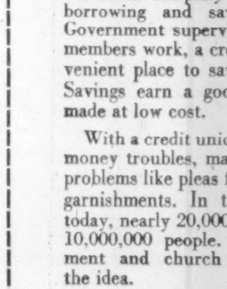


IN ONE RALSTON PURINA PLANT, adjustment manager William J. Miller serves as credit union treasurer. Here Mr. Miller tells new member, Mary Rose Gale, how she will be able to save and borrow more easily. By helping each other through their own credit union, employees not only gain materially, but also enjoy a feeling of accomplishment and develop a fine spirit of loyalty.



"CREDIT UNION LOANS have helped me out many times," says Charles Ervin, lift-truck operator. "It's sure a comfort to know you can get cash quickly when some expense you're not expecting hits you." Many members borrow and pay cash for major purchases at a considerable saving over instalment buying. 20 credit unions operate in Ralston Purina plants and offices.

"SAVING IS EASIER," says maintenance man, Harry Buescher, "when you've got a credit union so handy right where you work. And the good return these credit union savings earn gives you all the more reason to put away every cent you can." This plant credit union has been in operation since 1933. Today it has 312 members and its assets total well over $100,000.

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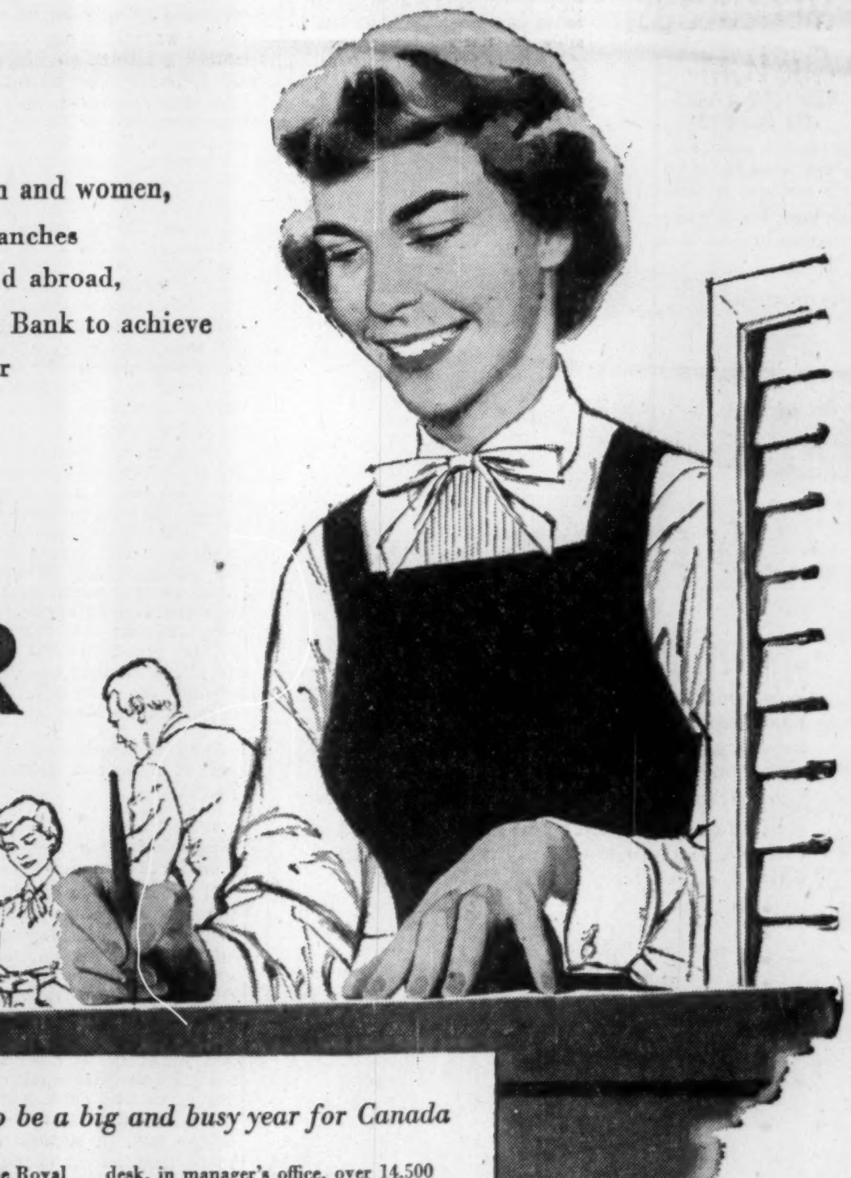

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At teller's wicket, at accountant's desk, in manager's office, over 14,500 Royal Bank people were busy handling with speed and care the myriad banking needs of our fast-growing country.

As a result, The Royal Bank of Canada again this year established a number of new high marks, not only in its own history but in the history of Canadian banking.

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FIGURES* TELLING THE STORY OF A TEN-YEAR RECORD OF ACHIEVEMENT

	1945	1955
Total Assets	$2,007,546,978	$3,284,143,865
Total Deposits	$1,888,757,074	$3,062,220,349
Total Loans	$ 488,456,975	$1,243,629,362
Number of deposit accounts	1,555,359	2,557,909
Branches:		
Canada	592	777
Abroad	62	74
Staff	10,000	14,500

*as at Nov. 30

What's In The Future For Canada

(Continued from page 10)

and price. It has not been possible to pass along to the consumer all the increases in cost experienced by the mills in the postwar inflationary period, and profits on the grades that I am discussing have been reduced in the face of increasing requirements for capital for modernization and improvements, made necessary by the attempt to offset the recent phenomenal increase in labor and other costs and to meet ever increasing demands for new and higher qualities.

By 1980, demand for the (fine paper) grades in question will be about 2¼ times what it was in 1955 (100,000 tons). If this occurs, then the Canadian mills making those grades will have taken a long step toward attaining mass production with its attendant benefits.

Industrial Machinery Market Will Increase Fourfold

J. G. FERRABEE, President, Machinery and Equipment Manufacturers Association of Canada

The growth in the demand for goods and services in Canada during the next 25 years will carry with it a growing need for the machines and tools to produce these goods and services. A conservative estimate would place the market for industrial machinery products in Canada in 1980 at around $2.2 billion or approximately 3½ to 4 times the present level.

However, the association would like to stress at this point that the pursuance of present economic and fiscal policies in Canada would endanger the ability of the domestic machinery industry to follow a comparable rate of growth.

This contention is based on the fact that today the domestic producers of machinery products supply only slightly more than one third of the Canadian market.

The most important policy matter governing the development of the machinery industry in Canada is the Canadian tariff structure. Since 1936, the average duty collected on machinery products entering Canada has declined nearly 50%. Today duty collections represent less than 10% of the value of imported machinery. These lower rates of duty have been consolidated by Canada under GATT.

But, despite increasing import competition in the domestic machinery market, as a general premise the association does not advocate the adoption of higher tariffs nor does it refute Canadian membership in GATT. The association believes that there is sufficient latitude within the framework of GATT, the Customs Act and the Customs Tariff to provide the domestic machinery industry with the minimum amount of protection necessary to assure an adequate rate of growth in the future.

Manufacturing Expansion Key to Defense Readiness

Canadian Industrial Preparedness Association

Adequate defense measures in Canada will be a necessity for years to come. To maintain a sufficient industrial potential for defense, the country must support and expand its secondary industries generally.

Facilities largely employed on specialized defense production must be kept producing at a level which will enable them to preserve their skills and experience and keep abreast of developments.

Planning for an expanded economy in Canada should envisage a balance between the rate of increase of population and the rate of manufacturing expansion.

Only 1,700 engineers are expected to graduate in 1956, and but 2,073 in 1957, whereas industry could absorb between 2,500 and 3,000. The correction is to create more lucrative opportunities in Canada for the engineers, and to attract more young people into scientific and technical professions.

It would seem essential to procure in Canada all items of defense equipment which it is possible to manufacture here, even if a money premium must be paid to do so. Also essential is the closest possible liaison between industrial leaders and government defense officials.

CN Freight Traffic Will Increase 60% In 20 Years

DONALD GORDON, President CNR.

Despite the development of competing forms of transport and the impending completion of the St. Lawrence Seaway, there is reason to anticipate that the demand for rail service, expressed in terms of ton miles, will grow at least proportionately to the increase in population. Looking ahead to 1975 and assuming by that time that Canada's population will have reached 24 millions, then on the further assumption of full employment it can be expected that the volume of Canadian National freight traffic will increase by about 60% over the next 20 years.

Some of the qualitative factors that will bear on the demand for freight services are continuing development of natural resources that require mass transportation, the encouraging future ahead of the forest products industries, and the fact that the railways will continue to carry the great bulk of agricultural commodities on land. The prospects are less certain for animal products and manufactured goods.

It can be expected that additional new branch lines will be built as the scale of resource development approaches the point where cheap mass transportation is required.

The sound transportation policy for the future should embody the following principles:

(1) That the cost of rail transportation as it appears to the shippers in the form of freight rates should fully reflect the inherent advantages of rail transport.

(2) That decisions in respect of the construction of new rail lines should be viewed from the standpoint of national accounts and not simply from the narrow commercial standpoint as it emerges from the railway's corporate accounts.

(3) That it is important, in the case of the Canadian National, that the corporate income account should at least be balanced; that management should be free to act within the dictates of the enlightened self-interest of the corporation and that the dollar yardstick should remain as a guide to managerial decisions.

TCA Costs Will Decrease, But We'll Need Facilities

G. R. McGREGOR, President, Trans-Canada Air Lines.

As for the future, the price of labor will continue to rise, but fuel costs and landing fees will decrease. Capital outlay for aircraft will increase, but TCA expects its costs per seat mile and per ton mile will decrease slightly.

Canada will need new runways, airports and satellite fields, along with larger terminal facilities. The city-airport link should be improved with surface, overhead and underground transportation, through-ways and rail facilities.

The full jet engine will come into extensive use between 1960-65. TCA does not expect to use helicopters before 1960, because a safe, economical machine for scheduled civil use has not emerged.

Air travel will increase faster than any other type of travel, and the downward price trend in relation to other commodities can be maintained.

With respect to mainline air competition, at this stage of Canada's national development it would deteriorate TCA's financial position, standards of service and bring about higher unit costs.

Aviation Industry in Canada More Than Defense Industry

J. GEOFFREY NOTMAN, President and General-Manager, Canadair Ltd.

Any attempt to assess the aviation industry only by its defense role, or whether it has been "economic," is incomplete. In quality and schedule performance, the Canadian industry ranks among the best in the world.

It is government policy that all RCAF equipment must be made within North America to ensure supply in an emergency. A planned replacement policy for the RCAF might well result in Canada becoming a regular supplier of older aircraft to other countries.

Canadair itself hopes to enter the commercial field again with long range transport aircraft. A low-costs cargo plane will open a tremendous air freight market.

Modern defense needs guided missiles, and requirements for them can be supplied from Canadian sources.

As the Canadian aviation industry develops, it not only can take care of the nation's own military and civil requirements, but, by exports, can contribute to the aviation requirements of the free world.

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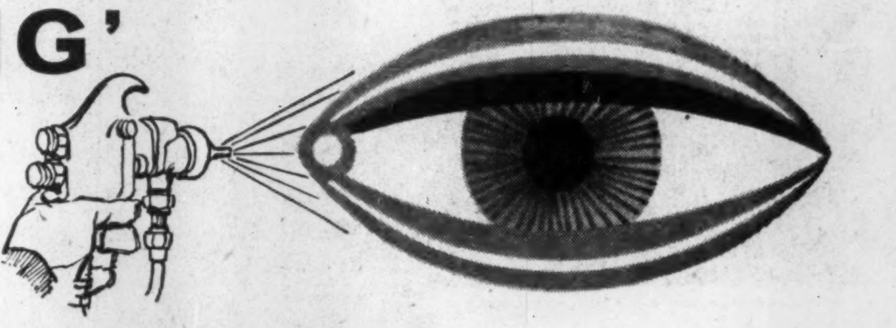

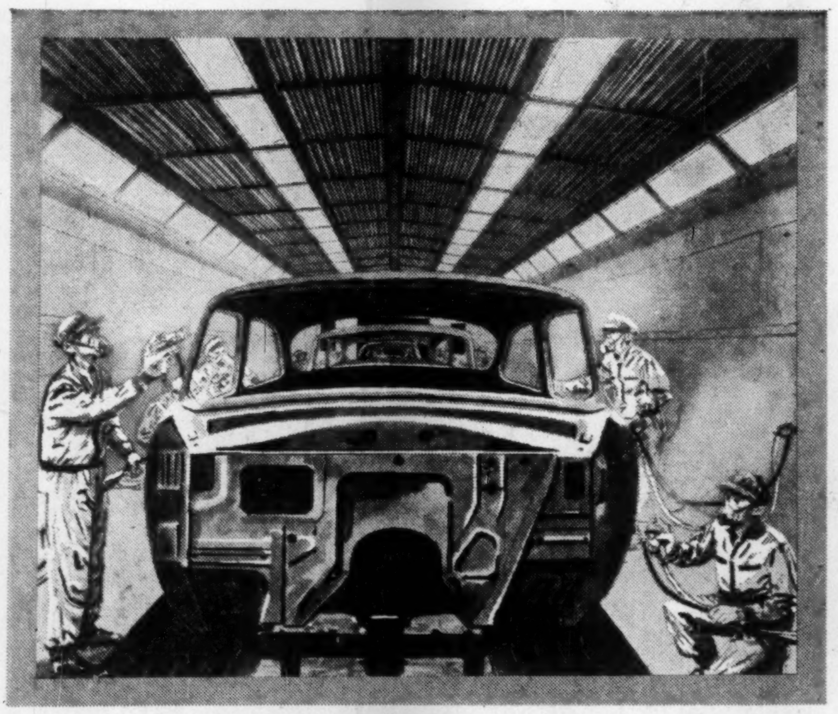

- Recently completed paint-spray booth in production line of one of the "Big 3". Wilson's "Vaporlume" fixtures were specified and can be seen at work in this photograph.

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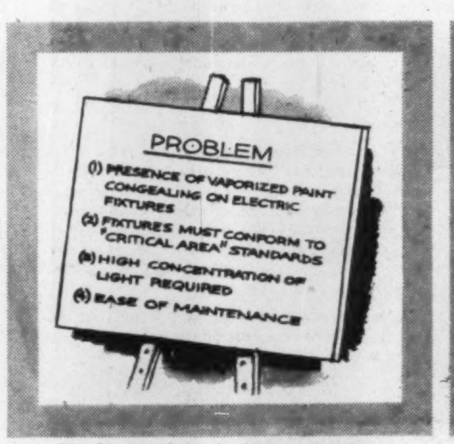

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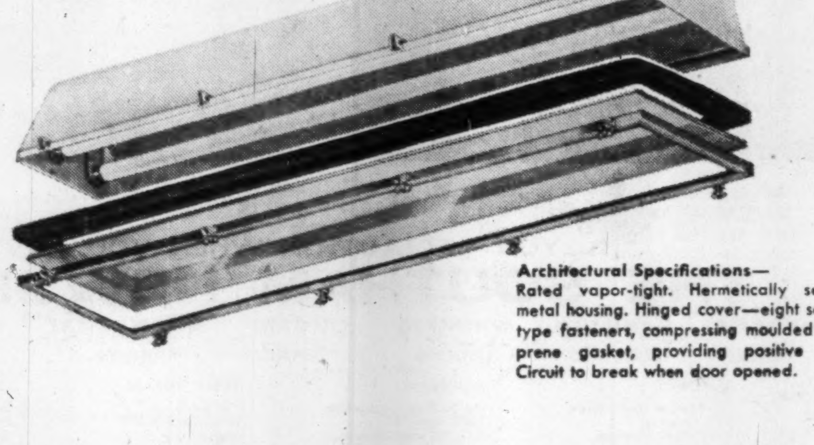

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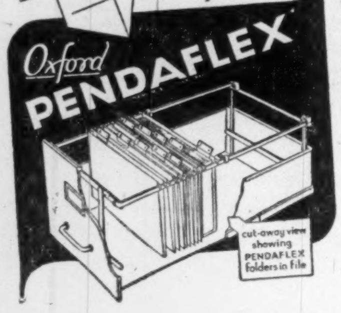
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Shipping Probe Hearings End, Controversy Continues

OTTAWA (Staff) — The Royal Commission on Coasting Trade has completed its public hearings, and turned itself to the task of writing a report. In view of the widely divergent views presented t the commission during three months of public hearings, it seems certain that the report — whatever it says—will stir new controversy.

Under the chairmanship of Justice W. F. Spence, the commission began its work last June. It has held hearings in every province, at every major shipbuilding centre and port in inland Canada and on the Atlantic and Pacific coasts.

At its final hearings in Ottawa, Gilbert Jackson warned of the increase in Russian naval strength. Speaking on behalf of the Canadian Shipbuilding & Ship Repairing Association, Professor Jackson said, "We face appalling danger to those who use the sea on the Atlantic and Pacific sides of this country."

Some witnesses, near the close of the hearings, criticized the Government for holding some funds of shipowners in escrow. After the war, Ottawa sold publicly owned ships at a fraction of their cost to private shippers, many of whom later sold the ships to non-Canadians.

"Escrow" Criticism

Under government order, proceeds of these sales were put in an escrow fund and held in trust, to be used only for purchase of lake ships built in Canada and operating under the Canadian flag. Now, following a number of changes in regulations, the funds may only be applied to construction of dry-cargo, ocean-going ships.

Frank Lowery of Canada Steamship Lines testified that his company had sought, and been denied, permission to use these escrow funds for construction of lake ships. He added that Canada has "pitifully few" oil tankers, which may not be built with escrow funds.

"We have a great fleet and a great navy, and very few oilers to service them," he said.

F. O. Gerity, on behalf of Dominion Marine Association, an association of Great Lakes carriers, also criticized the "onerous restrictions" on use of escrow funds. Many owners of these funds "to make the best of a bad deal" were selling their equity in the funds at a discount.

Dr. E. C. Hope, economist of the Federation of Agriculture, said that entry of British shipping into the Great Lakes and intercoastal shipping trade would increase competition and help to reduce present shipping rates. Commonwealth ships may now transport cargo from one Canadian port to another, but partly because of their size they do not ordinarily engage in Great Lakes trade.

He said that there was no evidence to indicate that competition of small British ships, following construction of the St. Lawrence Seaway, would drive efficient Canadian ships out of business. Expansion of shipping in the lakes, he added, would not only help to create more favorable shipping rates but would provide more repair work for Canadian shipyards and would help the U. K. in its efforts to obtain more Canadian dollars.

Saving For Farmers?

Dr. Hope said that introduction of more competition on the lakes might save Canadian grain growers $3-$4 millions annually. President T. R. McLagan of CSL later testified that there already is fierce competition among Great Lakes ship operators, and that they do not indulge in practices that are against the law.

In its presentation, the Canadian Shipowners Association questioned the intensity of competition, and said that the rate structure suggests some tacit understanding. It asked whether "under the monopolistic conditions which the Great Lakes shipping industry is now seeking, the alleged keen competition will provide the lowest cost transportation so important to the national interest."

The CSA, a group of Canadian shipowners primarily engaged in ocean-going trade, made these two suggestions through its secretary, W. J. Fisher:

—Inland waters of Canada be generally restricted to Canadian-owned or Commonwealth-operated and registered vessels.

—A shipbuilding program for the ocean-going segment of the shipping industry be sponsored by the Government. This, said CSA, might produce 40 to 50 ships over the next 10 years, provide a building program to succeed the naval building program now nearing completion, and help reduce overhead costs in Canadian shipyards.

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Bell Gets Ready For Future Issues

MONTREAL (Staff) To meet growing demand, Bell Telephone Co. of Canada will seek authority to obtain additional capital funds.

At the annual special general meeting of shareholders March 8, shareholders will be asked to approve a bylaw authorizing directors to issue one or more series of bonds, debentures or debenture stock to a total principal amount of $100 millions to be issued from time to time as needed.

Approval requires a two-third vote. Expenditures for new construction in 1956 will amount to about $137 millions, the major part of which will have to be provided either by the sale of new shares or by sale of additional bonds, a prospectus covering its recent $40 millions of 4% first mortgage bonds said. Not more than $50 millions of debt securities is to be sold in any one issue.

President Thomas W. Eadie in a letter to shareholders said "conditions change in the financial market and it would be unwise to predict at this time what may be the best way to procure capital funds as and when they are needed. The directors already have your authority to issue additional shares of stocks as the need arises. They lack authority, however, to make appropriate bond issues."

INLAND CEMENT CO. reports 613,500 participating preferred shares outstanding as at Jan. 9, 1956.

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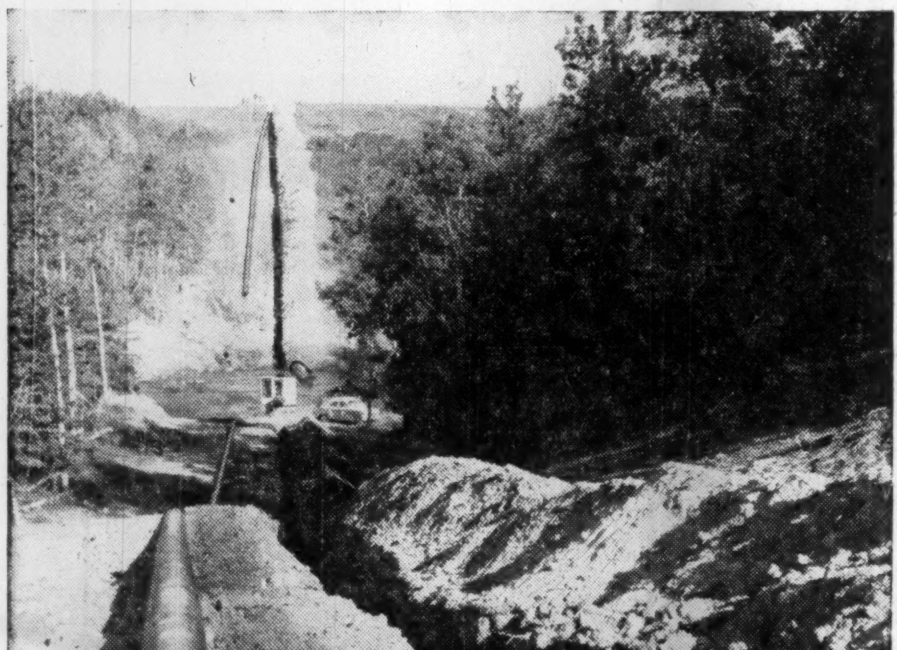
CANADA'S FINEST CIGARETTE



S&L Case History:

Pipeline to Edmonton

More than seventy percent of all pipelines carrying gas to the city of Edmonton is constructed of Stewarts and Lloyds' pipe.

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Bank Staff Changes

Nova Scotia:

B. S. EDDY, to be accountant, Bloor & Church, Toronto.

J. HOY, to be accountant, Haileybury, Ontario.

C. M. LANCASTER, to be accountant, Milton, Ontario.

J. O. McCABE, accountant, North West Arm, Halifax, N.S., to be accountant, North End, Saint John, N.B.

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GORDON COMMISSION

Setting Up A National Policy

Don't Price Basic Export Out of Market—Fowler

Should Canada's national policy over the next 25 years be directed towards the expansion of primary industries or secondary manufacturing? Here is a digest of the arguments on behalf of primary—natural resource — industries presented to the Gordon Commission by R. M. Fowler, president of the Canadian Pulp & Paper Association.

By R. M. FOWLER
Canadian Pulp & Paper Association

The Canadian boom of the last ten years has been the result of rising populations, higher living standards and the growing inadequacy of domestic raw materials in other countries, which have caused them to turn to Canada for what they need. This is true for pulp and paper, and it is true also for iron ore, base metals, electric-power in the form of aluminum and many other products.

Thirty-five years ago, 87% by value of our exports was accounted for by grains, fish, minerals in raw or semi-processed form, lumber and similar wood products, pulp and paper, bulk chemicals and similar bulk, raw and semi-processed materials. In 1938 the proportion was 86%. In 1954 it was about 85%. This pattern is no accident. It rests upon certain hard, inescapable facts. These are the products our customers want. These are the products we are best able to produce. In the years ahead, these will continue to be the products our customers will want, to an increasing degree, and these will also continue to be the products we are best able to produce.

If these conclusions are correct, a national policy which sought to restrict the development of primary industries, in order to build up secondary industries would lead only to disaster for Canada. We cannot place an embargo on iron ore and compel other countries to buy from us steel shapes and sheets; we cannot forbid by government decrees the export of pulps, and force other countries to take our fine papers, paper board and wrapping papers. They can, and will, turn elsewhere for the raw materials they need or find alternative materials to maintain their industrial production.

For the Canadian economy as a whole, it is the development of our great primary industries that provides, and must continue to provide, the basis of our prosperity and growth. Secondary industries are coming and will come, naturally and economically, to create a varied industrial complex around the primary industries and particularly to meet the needs of our growing population. But to push them artificially, by an attempt to limit primary production is to limit what we can do best and to depress the living standards of Canadians.

Indeed, if our objective was only to attain the maximum gross national product possible by 1980, it is probable that national policy should go all out to promote and develop our primary natural resource industries. Demand seems likely to be able to take all we can produce and, if we drive shrewd, tough bargains in our international trade, we should be better off 25 years from now in a strictly economic sense.

But economic considerations are not everything. There are social and regional and political factors that must be taken into account. Accordingly it seems right that Canada's economic policy should not be governed exclusively by the needs of her primary, natural resources industries. They can reasonably be called upon to pay some price for the maintenance of secondary industries and for the building of a strong Canadian nation.

That price is paid in two ways. First, our tariffs and other trading obstacles reduce the buying power of other countries for our export commodities. Secondly, there is an impact on our export industries from the protection of secondary industries in higher production costs. There are many raw materials, machines and equipment required by our export industries, and if foreign supplies must surmount a tariff or higher cost domestic supplies are used because of a tariff, these tariff costs must find their way into the price levels of Canadian exports. While our export industries have had cost advantages in world trade, the margin of advantage is shrinking.

It is a question of where the emphasis of national economic policy would be placed.

The economic gain to the nation is not accurately measured by the arbitrary test of the degree of processing from raw material to finished product. There are also matters of efficiency and of availability of markets to be considered. It may well be better for us to concentrate on producing aluminum ingots than to attempt to produce a wide variety of pots, pans and bathroom fittings for the Canadian market. There may be more value derived from our resources, if we exchange them with other countries for commodities that they can produce efficiently rather than to attempt to produce those commodities ourselves — by selling newsprint and pulps, in exchange for American machines, Swiss watches or British textiles. If the degree and extent of manufacture were the test, our motor car industry should produce nothing but Cadillacs.

In fact the role of the producer of raw materials and basic commodities may have undergone an economic change that has not been fully recognized. Their relative place in the economic picture, and their economic power, may have been substantially improved by the increasing scarcity of raw and basic commodities throughout the world.

The long-range trend appears to be one of mounting pressure on the supply of raw materials. If this is so, it may be a very good thing indeed to be a hewer of wood and a drawer of water. The economic advantage appears to be swinging in favor of the raw material producer and the basic fabricator.

The best national economic policy for Canada is to accept the fact that world demands on Canada will be predominantly for raw materials and basic manufactured commodities, and those are the activities in which we can be most profitably engaged. Secondary industries and services will come naturally and economically to supplement and reinforce the growth of the primary industries but should not be forced, at the expense of our natural resources development.

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Growth Ahead For Pulp, Paper

Here is the forecast of growth given to the Gordon Commission by the Canadian Pulp and Paper Association, with relative statements from the Association brief:

—An additional 15 million cords of pulpwood a year will be required by 1980.

Legislation and tax structures must be framed for, and industry practice must be guided by, the need of managing a living renewable resource. New forest regulations must be drafted to encourage forest management and provide rewards for those who practice it. Money must be invested in forest lands and the investor must be given a reasonable chance of getting a return.

A National Forest Protection and Development Board could be set up by the Federal Government, with membership from the Federal and Provincial Governments, pulp and paper industry, lumber industry and other wood industries.

—By 1980, on the basis of 40-hr. week, mills will require 75,000 production employees and 12,000 in other classifications, or a total of 87,000, about 27,000 more than in 1954.

With reduced handling of wood from forest to mill, higher-speed pulping, faster machines and papermaking controlled by automatic devices, manpower needed per ton of pulp and paper production will be less than it is today.

—It will cost about $4,000 millions to add 12 million tons of annual capacity.

The major consideration which will ultimately determine whether this investment will be undertaken might be called the factor of business climate: the general environment, to be determined primarily by the policies of governments, in which business will be allowed to operate.

Canada Carbon Earnings Rise

The year 1955 was one of the best in history for Canada Carbon & Ribbon Co. Sales were higher and net profits of $2.44 a share were up substantially from previous year's $2.18.

Working capital increased by $33,774 to $462,386, with ratio of current assets to current liabilities 3.5 to one. The new $300,000 Toronto plant will be ready in July. It is being built from company's financial resources to double manufacturing area.

New Man. Firm Will Produce Alfalfa Meal

From Our Own Correspondent

WINNIPEG—Western Dehydration Ltd., a company formed by a group of Brandon interests, will build a $100,000 plant this year at Rivers, Man., for production of dehydrated alfalfa meal. The company is associated with Intercity Gas Co. which has the gas franchise for Rivers.

For initial operations estimated sowings of 1,000 acres will be required. Farmers close to Rivers, one of the areas where alfalfa can be successfully grown are expected to produce it.

The company is partly the result of an industrial research program on which the Department of Industry and Commerce has been working for the past year. Its organization followed a lead in the United States where production of processed alfalfa has increased four-fold in the last 11 years. Output of the plant will be used in production of prepared poultry and stock foods.

Bank Staff Changes

Nova Scotia:

R. S. PETTIT, to be an assistant inspector at general office, Toronto.

R. D. DUNN, manager, Broadway & Burrard, Vancouver, to be manager, Nanaimo, B.C.

G. E. CHIPMAN, accountant, Haileybury, Ont., to be accountant, Parry Sound, Ont.

D. A. CRAWFORD, accountant, Bloor & Church, Toronto, to be accountant, College & Bathurst, Toronto.

J. L. RULE to be accountant, Victoria, B.C.

J. ST. AMOUR, to be accountant, 2700 Masson Street, Montreal.

ANNOUNCEMENT

NEW DIRECTOR OF NATIONAL CANADIAN BANK

Mr. Pierre Beauchemin has been elected to the Board of National Canadian Bank. Mr. Beauchemin is president of Sullivan Consolidated Mines Ltd., East Sullivan Mines Ltd., Quebec Copper Corporation, Quebec Lithium Corporation and Federal Metals Corporation, and a director of General Trust of Canada and other companies.

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Company is carrying out an expansion program estimated to cost $2 millions but this will not require any new financing.

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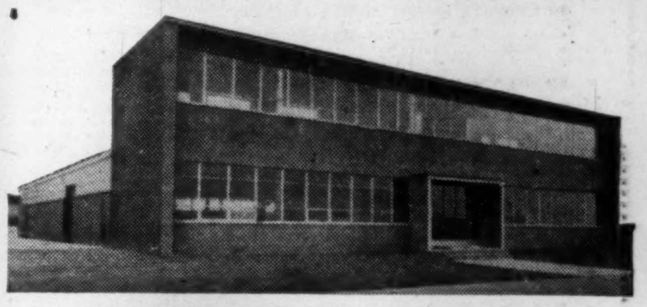

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MANUFACTURER'S AGENTS and dealers for machinery and tools wanted Highest commission paid Old established Canadian machinery manufacturer is expanding. BEISINGER INDUSTRIES LTD., 16 Victoria, Kitchener.

DISTRIBUTING AND WAREHOUSE SPACE FOR RENT

11,000 SQ. FT. of clean dry floor space on ground and second floor in downtown London, Ontario. Pedestrian street entrance and two inside loading docks at truck platform level. Can accommodate two semi-tractor-trailer type trucks. New hydraulic elevator of 6-ton capacity. Fluorescent lighting; steam heated; sprinkler system throughout; steel beam construction. Reply to Box 817, London, Ont.

EXECUTIVE AVAILABLE

Young executive with technical supervisory and managerial experience in engineering and manufacturing, seeks opportunity for improvement in experience and position. Particularly interested in closer association with financial and sales functions, with ultimate aim—general management.

If this background and purpose meets a present or potential need in your business, write to

Box 284, The Financial Post, Toronto

AVAILABLE

ASSISTANT TO COMPANY MANAGER

Aged 32, seeks Administrative or Sales position with progressive medium sized company requiring an energetic man. Proved Ability to: install and maintain Effective Cost and Production Control. Broad knowledge of the successful application of current Industrial Management techniques. Basic experience obtained in Foundry work but experienced in other phases of manufacturing.

Box 279, The Financial Post, Toronto

SALES ENGINEER

Internationally known manufacturer of machinery has opening for a man familiar with mining, crushed stone, sand and gravel, contractor, and cement industries, capable of handling sales and service of heavy machinery used in those industries. Exceptionally fine opportunity for right man with one of the leading companies in its field Write stating age, education experience, present employment and salary expected. Replies strictly confidential.

Box 240, The Financial Post, Toronto

Positions Wanted

YOUNG ADMINISTRATOR wishes to identify himself with firm that would use his proven abilities in co-ordination of sales, production and sales promotion. Qualified assistant to a general manager. Box 281, The Financial Post, Toronto.

AVAILABLE PROVEN EXECUTIVE ASSISTANT

AGE 29. MARRIED. Degree in business administration. 6 years administrative experience in marketing, sales planning and as presidential assistant with nationally advertised manufacturer. Constructive and logical thinker Confers and writes easily. Wishes to join top-flight management team. Box 297, The Financial Post, Toronto.

PERSONNEL OPPORTUNITIES

An expanding organization with Headquarters in Toronto has interesting openings for qualified and experienced Personnel people.

If you are between the ages of 25 and 40, have a degree from a recognized University and some years of experience in the Personnel field, please write stating fully, your qualifications and experience to

Box 287,
The Financial Post, Toronto

All replies will be treated in confidence.

PRODUCTION ENGINEER AVAILABLE

Young professional engineer, University of Toronto graduate with 5 years' experience, including supervisory duties, desires challenging position with opportunity to make full use of training and experience in hard goods manufacturing.

Box 278, The Financial Post, Toronto.

EXECUTIVE, EXPERIENCED

In Manufacturing and Marketing metal products, equipment and machines, desires to contact concern that can fully use his knowledge. Technically educated, familiar with engineering and production. Have planned and developed complete marketing programs. Will act as manufacturer's representative or join permanent staff. **Box 229, Postal Station S, Toronto 18.**

OPPORTUNITIES

FOR SALE

Going plastic houseware division, nationally known trade name, complete, including plastic molding machine, molds and inventory.

CRONAME (CANADA) LTD., WATERLOO, QUE.

CUSTOM SERVICES AVAILABLE IN TORONTO

Formulating — Blending — Mixing Liquids and, or Solids — Packaging. Drumming, Railway Siding Close Chemical Control.

BOX 299, THE FINANCIAL POST, TORONTO

WOOD AND METAL WORKING CAPACITY AVAILABLE

Expanding completely equipped woodworking and finishing plant has capacity available for job lot work in quantity. Standard line work manufactured economically.

Box 225, The Financial Post,
or phone MA. 9487, Toronto

DISPLAY ADVERTISING RATES

$7.70 per col. inch **per insertion.** (55 cents per agate line. **14 lines constitute** one inch) Closing date Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

The dates for the issue and receipt of tender documents for Machinery and Plant for the **Integral Coach Factory at Perambur** have been altered as follows:—

Issue of tenders — 16th January, 1956
Receipt of tenders — 15th March, 1956.

FOR SALE AS A GOING CONCERN

ALUMINUM FABRICATING PLANT

This modern, fully equipped medium-sized plant in the Montreal area, manufacturing a number of aluminum products in the home improvement field (not storm windows), was acquired by an international company through a merger of properties. This particular plant, however, is in an entirely different field from the parent company's normal operations and is therefore offered for sale as a going concern at a reasonable "buyer's" price.

The products of this plant are leaders in the field and nationally known, having been extensively advertised for a number of years. In addition to plant facilities, there is a complete and competent sales staff, together with experienced plant and management personnel. The Company is showing a satisfying profit and growth potential is definitely indicated.

This is an ideal opportunity for a younger man with ambition to continue building the Company or for a more mature person desiring to derive a good income with only reasonable supervision. Asking price is most attractive. For further details please apply in confidence to:

BOX 293, THE FINANCIAL POST, TORONTO

SALESMAN AVAILABLE

Eleven years experience. Promotional and supervisory experience in building supply sales. Wide electrical and mechanical background. Recommended sales management by leading executive placement consultants report available.

BOX 294, THE FINANCIAL POST, TORONTO

WANTED

By professional association (medical) a full-time assistant secretary to work in field of public relations. In writing for an interview give details of your background and experience in public relations or allied work.

Box 295, The Financial Post, Toronto

ACCOUNTANTS WANTED

Applications are invited from graduates in accounting, commerce, and business administration for positions in accounting and finance at the Western Ontario head office of large progressive industry which operates across Canada. Applicants should have actual accounting experience and be between 25 and 32 years of age. The positions offer salaries in accordance with qualifications, and the work involves the most advanced management practices. Reply in confidence stating age, qualifications and approximate salary range to

BOX 300, THE FINANCIAL POST, TORONTO

ADMINISTRATOR - MANAGER

required for

WESTERN CANADA'S LEADING APARTMENT DEVELOPMENT

which will comprise 222 completed Suites and Garages by April 1956.

Applicants should have extensive experience in Property Management, Banking, Hotel or related Industries in leading executive capacity, to qualify for an annual salary of $10,000.00 (Plus). The successful applicant will be expected to reside upon the premises.

For Interview in Calgary between February 1st-10th, apply to:

J. M. Robertson Esq.,
Fenerty, Fenerty, McGillivray, Robertson
Insurance Exchange Building,
8th Avenue West, Calgary, Alberta.

or write to:

Snyder, Graig & Company,
330 Bay Street, Toronto 1. Ontario.

MANAGER

OF

SYSTEMS AND PROCEDURES DEPARTMENT

For the

Windsor Division of Ford of Canada

This position requires a man having considerable experience in all phases of systems and procedures work and in addition a sound knowledge of accounting principles. It also requires a man with initiative and sufficient supervisory experience to provide the background necessary to direct a staff fully trained in systems analysis work, simplification techniques, and forms control.

Company paid benefits include life insurance, Windsor Medical and Blue Cross insurance, pension plan and sick leave policy.

Salary for this position will be commensurate with the high qualifications demanded.

Applications will be treated in strict confidence and should include complete information regarding education, business experience, age, etc., and should be addressed to: —

Manager,
Employment and Placement Department,
FORD MOTOR COMPANY OF CANADA, LIMITED
Windsor, Ontario

PRACTICAL SALES ENGINEER

required for large Machinery Manufacturer in British Columbia. Applicant should have Professional Engineer status, either Mechanical or Hydraulic, — Civil or Electrical experience will be considered. Man selected will take charge of Engineering or Sales department. Excellent opportunity for aggressive engineer to attain responsible position.

WRITE TO BOX 290, THE FINANCIAL POST, TORONTO

MANAGEMENT ASSISTANT AVAILABLE

Professional Engineer with degree in Humanities. University lecturing experience. Extensive background in engineering and business administration. Sound knowledge of building costs and property evaluation. Fluently bilingual. Suitable only for position where educational background and experience may be utilized and developed and where a competent reliable administrator at management level would be an asset to and an integral part of a progressive expanding organization. Canadian, single, age thirty-three.

BOX 298, THE FINANCIAL POST, TORONTO

We have openings for

GRADUATE ENGINEERS

(or equivalent)

for Montreal and Toronto areas

25 to 30 years of age

Should have knowledge or experience in gas or oil industry. Required to spend some time in training in the U.S.A. Arrangements will be made to interview applicants. Please reply giving complete details including age, experience, etc., to

Box 296, The Financial Post, Toronto

INSTITUTIONAL SECURITY SALESMAN

We have an opening for an Institutional Salesman in our New York Office. Applicant should be over 26 years of age and have experience in selling and/or analyzing Government, Municipal and Corporation Securities. Apply by letter, giving full details of education and experience.

Mills, Spence & Co.
Limited
26 Adelaide Street, West TORONTO, Ontario

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SELLING

is my career and my intense interest in sales work backed by 8 years' experience as salesman in the field of industrial sales with related work embracing all phases of business, convince me that I can be of value to your organisation, where natural assets, such as art and writing might be of possible additional use.

Aged 34, vet., married, Commerce graduate, good at languages. Various post graduate studies completed. Excellent references obtainable.

BOX 285, THE FINANCIAL POST, TORONTO

PAPER CONVERTING SUPERINTENDENT

20 years practical experience in Paper and Film Bag making, Rotary oil—aniline and gravure printing and laminating. Industrial Engineering experience. Desires to locate in Toronto area. Age 39. Highest references.

Box 282, The Financial Post, Toronto

FINANCIAL EXECUTIVE AVAILABLE

Age 44, Twenty years experience as Secretary-Treasurer and Office Manager in light industry and construction. Thorough knowledge of business systems and office routines. Presently employed but desires more scope preferably in medium sized business with growth possibilities. References and Independent Executive Evaluation Report can be supplied. Available for interview by appointment.

Box 288, The Financial Post, Toronto

EXCELLENT OPPORTUNITY FOR MUNICIPAL ENGINEER

Rapidly growing residential community requires municipal engineer who can quickly assume varied responsibilities of Town Engineer.

Qualifications should include experience in municipal services, professional engineering degree, and strong desire to develop career in municipal administration.

Applications should include summary of education, experience, age, and salary expected.

Box 289, The Financial Post, Toronto

Manager - Administrator

38 years of age with a background of 19 years' experience with a manufacturing company desires a change. Is seeking a position where experience in accounting, financial statements, budgeting, costing, sales organization, personnel and administration control can be utilized. Available immediately for responsible position with established concern.

Box 286, The Financial Post, Toronto

AVAILABLE SALES ENGINEER

B.S. in Chemical Engineering, age 29, with excellent background in industrial sales. Available for opening with headquarters in Montreal. Please reply to

Box 292, The Financial Post, Toronto

GENERAL MANAGER

Rapidly expanding American company is opening a manufacturing plant in Canada and desires to locate a capable, experienced General Manager-Sales Manager. Company manufactures small construction tools that are already being distributed in Canada through a dealer organization. Please get in touch with **Mr. Cooley at Royal York Hotel, Toronto, Saturday or Sunday, January 28 or 29.**

A MANUFACTURERS' AGENT ESTABLISHED 30 YEARS IN NEWFOUNDLAND, WITH THREE SALESMEN, AND ISLAND WIDE COVERAGE, WANTS NEW LINES OF PAPER PRODUCTS, CONFECTIONERY, GROCERY, SMALL HARDWARE AND MISCELLANEOUS LINES.

BOX 283, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT AVAILABLE

Aged 34, married. Has cost degree and six years industrial experience (engineering, textiles and oil). Seeks challenging position as comptroller or secretary/treasurer in Southern Ontario (Toronto excepted). Résumé available on request.

BOX 280, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

To assume complete responsibility for management of well-financed, independent gas and oil exploration, drilling, and producing company located in Alberta which has substantial reserves already proven.

This is an excellent opportunity for a well-qualified man who has wide experience in oil and gas exploration, drilling, and production management. Salary in high bracket with excellent future prospects based on performance.

Please reply in writing giving all details of education, experience, and personal data, to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
810 Royal Bank Building, Vancouver 2, B.C.

OFFICE MANAGER

REQUIRED

Nationally known durable goods manufacturer in Toronto area requires an Office Manager of high calibre.

This position calls for broad experience in wage and salary administration, preparation of job descriptions and procedure manuals, and personnel administration as well as a knowledge of order office and billing procedures.

Candidates should have had from ten to fifteen years experience in office administration with a proven record of success in a supervisory capacity.

Age 35 to 45.

Salary with full benefits commensurate with qualifications.

Replies in writing should state age, education, experience, and present salary, and be addressed to:

J. D. WOODS & GORDON LIMITED
15 Wellington Street West, Toronto, Canada

Replies Confidential.

CHARTERED ACCOUNTANT

FOR

NASSAU BAHAMAS

First class opportunity offered to English or Canadian C.A. by small but rapidly expanding firm of Chartered Accountants in Nassau. Practice has wide and interesting range of clientele, both local and internationad and act as Agents for Messrs. Peat, Marwick, Mitchell & Co.

Successful applicant will be joining firm on "ground floor" and will work at partnership level. Prospects of early partnership to right man. If preferred, initial contract for three to four years will be given. Initial salary £2,000 ($5,600).

Nassau offers comfortable living conditions, world-famous climate, and an extremely bright future. Forty-five minutes from Miami — five hours from Toronto.

Applicants should give full personal details including particulars of education, professional training, experience and marital status. Interviews will be arranged in Toronto. Airmail replies enclosing a recent photograph to KEMP & BIRNIE, P.O. BOX 123, NASSAU, BAHAMAS.

MARKETING MANAGER FOR INDUSTRIAL ELECTRONICS

As part of a planned expansion program we have an opening in our Company for a top level man to administer and direct the activities of our Industrial Electronics Sales Division.

The man we want will be:

a. between the ages 35-45
b. Graduate Engineer or the equivalent in experience and technical training.

He will be required to:

a. exhibit initiative and enthusiasm for the work
b. have a good personality,
c. lead, inspire and co-operate well,
d. have had at least 5 years of executive Marketing experience in this or allied lines of business.

This position will be filled by a mature senior type of person. Good salary plus bonus will be paid commensurate with qualifications, experience and results.

Address all replies personally to Mr. F. K. Richan, Manager, Industrial Relations.

Applications will be held in strictest confidence.

Rogers Majestic Electronics Limited
11-19 Brentcliffe Road, Leaside, Ontario

ACCOUNTANTS

A very large Canadian Company offers unusual career opportunities to young Chartered Accountants, 28-30 years of age. Accountants who have completed their formal training and have had three to five years additional experience on the accounts of large corporations will be considered for the positions.

The immediate assignment is related to the establishment of internal audit procedures in this national Company. The experience gained in the initial positions provides an exceptional training opportunity since it will lead to familiarity with all aspects of the Company's accounting systems.

Proven competence in these positions will open promotional opportunities that will offer a full and satisfying career within the Corporation.

Interested candidates are requested to include in their applications full details of education and experience. Applications which will be received in confidence should be addressed to:

BOX 261, THE FINANCIAL POST, TORONTO

SYSTEMS AND PROCEDURES MANAGER

REQUIRED IMMEDIATELY

A responsible and challenging position is offered by a large manufacturing company in Ontario. This provides scope for a mature, well-educated man seeking a position where an opportunity exists to demonstrate real ability.

He will be responsible for organizing, training and supervising a group of systems analysts. Experience in systems and procedures as applied to accounting and costing, knowledge of modern methods, mechanization and the ability to "sell" ideas to management are essential pre-requisites. A university degree with an accounting background would be of value.

Special consideration given to applicants with sound experience and adequate qualifications who are in their thirties.

Salary $7,000-$9,000 commensurate with qualifications.

Applications will be treated in strict confidence. Send full personal particulars, details of experience and references, enclosing a recent photograph to:

Peat, Marwick, Mitchell & Co.
80 Richmond Street West,
Toronto, Ontario.

SALES ENGINEERS

We have openings in Montreal and Toronto for graduate engineers, or equivalent, in a Company whose products are well-established in the precast concrete field. These are excellent opportunities for men who want to go places.

For these positions we are looking for men in their early thirties, but age is not a barrier. Sales experience in the construction industry an asset but not essential. Salary open to discussion. All applications will be kept in strictest confidence. Arrangements will be made to interview all applicants in Montreal or Toronto. Send particulars to:

BOX 268, THE FINANCIAL POST, TORONTO

OPENING

For building construction executive thoroughly experienced in all phases of operations. Company is well established in Eastern Ontario, well equipped and well financed. Applicants must, however, be willing to invest capital for incentive reasons. Kindly state full qualifications in initial application and what capital you would be prepared to invest. Graduation in engineering would be desirable, but not mandatory. Preference will be given to ability to perform rather than invest capital.

REPLY TO BOX 273, THE FINANCIAL POST, TORONTO

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Push-Button Accountant

Revolutionary cheque-and-statement writing device employs new automatic method of converting figures into words. Device can by means of punched cards, produce cheques and statements at the rate of 300 per hour. Cards giving information concerning suppliers' invoices and credit notes, names and addresses are fed into the machine which then prints a statement for the supplier, and a cheque giving the amount payable in figures and words together with payee's name and address.

* * *

Wee Wetness Gauge

Plastic wafer, the size of a small biscuit, is actually a revolutionary electrical humidity sensing element. Instrument accurately measures relative humidity under almost any conditions and temperatures, it's said, by employing a conducting plastic whose resistance changes according to the amount of moisture to which it is exposed. The versatile and durable device, for the first time in history, meets the tremendous needs in many fields — from home air conditioning to business and scientific research.

* * *

Steel Cooker

Model of pressure cooker, to be available soon, is fabricated in heavy gauge laminated stainless steel. The material, consisting of two outer layers of stainless steel bonded to an inner layer of carbon steel is claimed by the manufacturer to possess outstanding qualities of heat conduction and retention with a minimum amount of fuel. Of 3.3 imperial quart capacity, it is equipped with a new style deadweight pressure gauge suitable for both cooking and canning. Other features include a combination automatic air vent, over-pressure plug and handle-mounted cooking-time guide.

* * *

Man-Made Natural Light

High quality incandescent lighting unit is a semi-direct luminaire offering completely new combination of style, performance and economy. Ideal for modern classroom lighting, offices, libraries, laboratories, etc., and its faithful rendition of color makes it particularly suitable for stores. Over-all efficiency is nearly 80% but brightness is extremely low. Comfort rating is over 90% for practically all room sizes.

* * *

Coin Counter

Device for counting and wrapping coins, handles all sizes from pennies to half dollars inclusive. Increases average daily production by minimizing fatigue and keeping operator on the job. Automatic feed from reservoir delivers adequate supply of coins on coin disk at all times, eliminating jamming and increasing service life. Uses any standard cartridge-type wrapper. Operation is automatic — operator merely inserts empty wrapper and removes crimped rolls. Unit is 52 in. high, 16 in. wide and 40 in. deep and is adjustable for standing or sitting position, it is said.

* * *

Wall Tonic

Now available in Canada is an extensive line of paints and allied products including latex base and powder type wall paints, a wide range of masonry paints, spachtling compound in powder and paste forms; masonry moisture control products; joint cement and joint tape; texture paints; wall size; ice paint.

* * *

Plastic Truck

Canada's first plastic truck body has shell of 100% reinforced fibre glass plastic. Unit combines light weight (less than 1,000 lb.) with strength which is assisted by use of compound curves. Body is frameless, rivetless and rigid with a one-piece, leak-proof roof, one-piece sides and a one-piece front. Unit is dent-proof and cracks can be repaired with an inexpensive kit requiring approximately one third the labor required to repair steel or aluminum. Particularly adaptable for delivery and such bulky loads as bakeries, laundries, etc., it can be mounted on any forward control truck chassis. Will sell at prices competitive with steel and aluminum.

* * *

Tough Nail Driver

Method of fastening to steel, solid concrete and concrete block is now available to contractors of all types in Canada. Method said to be quick, safe, to employ no outside source of power and no explosive charges. Using a hammer with a special tool, specially designed and tempered drivepins and studs are driven into concrete or other dense materials giving holding power up to 800 lb. Uses nail type pins as well as ¼-20 and 8-32 threaded studs.

* * *

Efficient Electrode

Heavily coated, shielded arc, mild steel electrode contains high percentage of powered metal in its coating which, in combination with core wire, provides exceptional welding speeds, weld beads of good appearance, high tensile strength and easy slag removal. New coating prevents tendency of "double beading" as well as facilitates the removal of slag on vertical leg of horizontal fillet welds. Slag is "self-lifting" on both downhand and horizontal beads as further saving in time, labor and expense.

* * *

New Catalogues

Canadian Fan Manufacturers' Association, Windsor has issued "Piping, Trapping and Venting Steam and Hot Water Unit Heaters" bulletin. The four-page, illustrated pamphlet is designed to make the designer's and user's work easier by providing actual diagrams and instructions for making most unit heater installations.

Cities Service Co., New York has released 1956 Cities Service Business Library catalogue. The annual catalogue, published by the company's department of Business Research & Education is designed for the company's independent distributors and dealers. The new book, almost completely revised, carries out the 1956 theme: "Improving Business Management." Of the 85 items listed in the 21-page booklet, 37 describe materials new to the library.

The Guild Inn

Ideal facilities
for
EXECUTIVE
CONFERENCES
SALES MEETINGS
BANQUETS
Qualified Personnel
to
make your arrangements
AM. 1-3331, AM. 1-3330

PIONEERS

The early motorist and his automobile—both had the stamina to blaze the way to better motoring as we know it today!

Office Specialty is a **PIONEER** too, in the office equipment industry. Since 1888, when it originated the Shannon Arch File, it has grown steadily into the Canada-wide organization it is today, manufacturing and selling over 3,000 items.

And speaking of items, here is a timely tip: **order your transfer cases and supplies now:** Transfer time is almost here! Each Office Specialty Branch store has complete stocks of transfer cases, folders, guides—all your needs in one place. Contact them today.

By the way, if you would like four 9¼" x 12" full-colour reproductions of early autos, fill out this coupon.

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Manufacturing Co. Limited
Head Office Newmarket, Ontario

please send me

☐ More information on Transfer Cases and Supplies.
☐ Reproductions of 4 Antique autos.
☐ Free booklet "How to prepare for and transfer records".
☐ We would like your representative to call.

Name____________________

Business____________________

Address____________________

Bank Staff Changes

Royal:

G. W. HILLOCK, assistant general manager's dept., Toronto, to be accountant, Burlington, Ont.

I. B. MORRISON, accountant, Strathmore, Alta., to be accountant, Kimberley, B.C.

W. J. McCARTNEY, Concession & Summit, Hamilton, Ont., to be accountant, Mount Brydges, Ont.

J. M. J. CUMMINGS, Brampton, Ont., to be accountant, Drayton, Ont.

J. N SELLINGER, Indian Head, Alta., to be accountant, Strathmore, Alta.

D. E. RAAFLAUB, accountant, Mount Brydges, Ont., to be accountant, Sunnyside, Toronto.

Must Do Better Selling Job Canada Tells U.K. Mission

British businessmen are getting complaints from their Canadian counterparts this week; the result of the largest joint meeting ever held by the Dollar Sterling Trade Council and the U. K. Dollar Exports Council. The two groups met in Toronto last week.

British delegation heads, Sir William Rootes and A. R. W. Low, Minister of State at the Board of Trade, were told that their industries would have to switch from soft sell to hard sell if they hoped to capture any increased part of the Canadian market. James S. Duncan and other Canadian industrialists also told the visiting trade mission that the U. K. was acquiring a poor reputation on delivery dates.

Duncan also said: "The British market is a stable one and we must safeguard it at all costs." But we may lose that market, he added, unless we help the British find ways of earning the dollars to pay for our goods. He pointed out that in the first nine months of last year we imported goods worth some $2.5 billions from the U. S. and goods valued at only $300 millions from the U. K. yet Canada had an adverse balance with the United States while Britain had an adverse balance here.

The obvious answer, said Duncan, is to find some way of cutting imports from the U. S. by about 10% and diverting that business to Britain.

The Canadian criticism will get immediate attention in Britain, said Sir William Rootes. "We are not decayed," he said, "we are active and virile but we can't buy more from Canada, we can't even sustain present buying unless we sell more."

One Canadian point that received no consideration was the request to loosen import curbs. "Our house is not in order, in respect to trade," said Low, "therefore no change is contemplated in existing U. K. West Indies import curbs."

The Rootes approach to the problem is to request Canadian industries to send their buyers to British factories. We want your buyers to come into our plants and tell us where we're wrong, he said. He cited earlier Canadian industrial missions from the oil, fish, pulp-paper, and mine industries which visited Britain and found a large number of products at better than satisfactory quality and price.

Rootes and Duncan have compiled a list of other industries that might profit from such a purchasing mission. It includes builders, railways, chemical manufacturers and retail women's purchasing groups.

One group of U. K. visitors, Rootes explained, discovered a completely new source of supply for chains. British chain makers, apparently, had never considered the Canadian market worth cultivating so that Canadian buyers had no knowledge of what they could produce. There are many more such industries, he says, and Canadians would profit substantially by investigating them.

Bank Staff Changes

Royal:

T. D COLLINS, manager, Verdun & Woodland, Verdun, Que., to be manager, Montreal Airport, Que.

W. P. MILNER, manager, Fraser & 49th, Vancouver to be manager, Terrace, B.C.

W. C. A. LANGFORD, supervisor's dept., Regina to be manager, Melville, Sask.

L. S. FOWLER, supervisor's dept., Calgary, to be manager, Kimberley, B.C.

C. P. C. ARNOLD, accountant, Yonge & Bloor Toronto to be manager, Bloor & Jane, Toronto.

C. H. BROWN, accountant, Deloraine & Yonge, Toronto, to be manager, Dundas & Brown's Line, Toronto.

K. L. FORTNEY, accountant, Woodstock, Ont. to be acting manager, Quirke Lake, Ont.

A. D. RAFUSE, assistant manager, Calgary, to be assistant manager, 8th & centre, Calgary.

W. G. CORBETT, supervisor's dept., Winnipeg, to be assistant manager, Portage Ave., Winnipeg.

L. F. LUCAS, Napanee, Ont., to be accountant, Sundridge, Ont.

K. R. BARROW, North Bay, Ont., to be accountant, Waterloo, Ont.

J. D. EMIGH, Jones & Gerrard, Toronto, to be accountant, Don Mills, Ont.

A. E. COLLING, accountant, Waterloo, Ont., to be accountant, Brantford, Ont.

B. L. CHANDLER, 105th Street, Edmonton, to be accountant, Hanna, Alta.

A. R. TAYLOR, assistant accountant, Saskatoon, Sask., promoted to accountant.

REITMAN'S (CANADIAN) LTD., reports 3,900 shares of capital stock have been taken up at $16 per share under company's officers' and employees' stock option plan of Dec. 30, 1954.

Your key to complete photocopying satisfaction!

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Together with the splendid MICROTRONICS Microfilm Equipment which we manufacture, the large family of PHOTOSTAT Photographic Copying Equipment and Paper now available is designed to open the door, for every user, large and small alike, to the best there is in photocopying, on both paper and film . . .

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PHOTOSTAT CORPORATION
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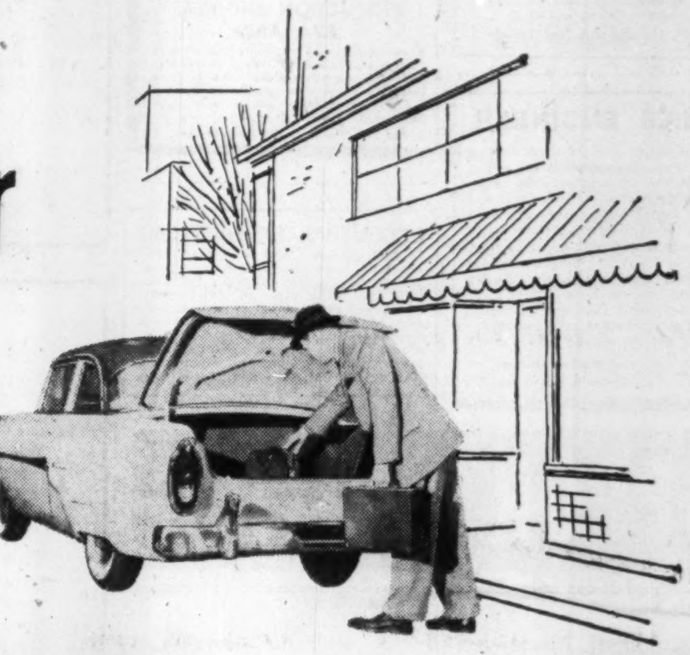
Offices in principal cities and Toronto, Canada

Everywhere your salesmen go the **Star Weekly** can sell for you, too



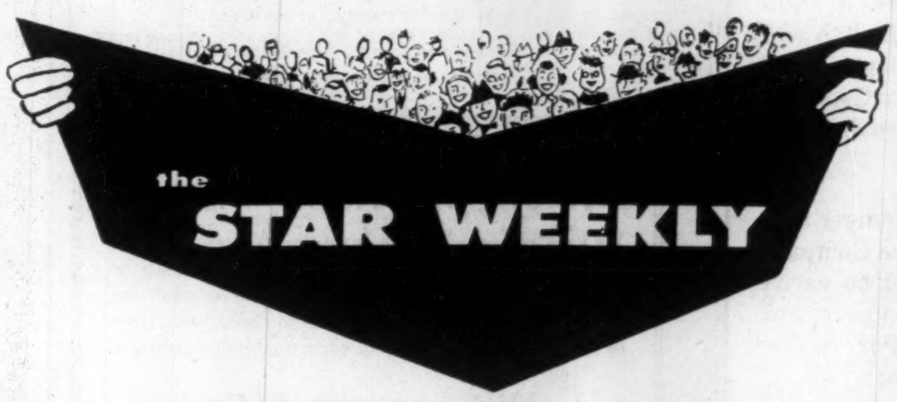
Don't forget your STAR WEEKLY

When you buy advertising in Canada, it pays to ask this question: "Does it go *everywhere* our salesmen go?" Because that's the real key to real *coverage* of your markets.

For English-speaking Canada, as you know, is not *one* market, but many markets. And the Star Weekly covers them all! With its heaviest circulation in the big cities and rich urban markets where most goods are sold—plus unmatched coverage in its field of the hundreds of smaller centres, *right down to the smallest hamlets*—the Star Weekly paves the way for your salesman, and follows him up, *everywhere*.

This Canada-wide circulation combines with high readership proved by newsstand and carrier boy *cash sales*—and fine-quality printing—to make your advertising dollar worth more in the Star Weekly.

Reach the most interested big audience in Canada... through



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Like Your Weather Made To Measure?

Science Is Tapping New Frontiers In Weird World Of Heat, Cold and Humidity

By ROBERT PERRY

It's the stifling hot summer of 1986. You're just back from a long week end in the Andes — and rather tired. After all, that slow tourist flight took a good two and a half hours.

Open the front door of your house and step into the airlock. The push of a button, a quiet hiss of pressure, and you're ready to walk into another world.

The fully automatic heater-cooler-conditioner-barometizer downstairs has created another climate inside your own home.

The air inside is cool — to your taste. The humidity is just right. The unit has adjusted the barometric pressure to the point where your mental and psychological processes tick over best.

Walk into the dining room (kitchens went out back in '73) and push the third button from the left on the main panel.

With scarcely a hum a quick frozen meal slides from its shelf in the hidden freezer into the adjacent electronic oven. Sixty-five seconds later your roast beef dinner pops out in the dining room, on a warm plate, ready for the salt and pepper.

Is it all a fantasy?

Actually, Canada's refrigeration and air-conditioning industry could supply you with such facilities today — if you were willing to pay for them.

More and more of the houses going up right now are selling complete with year-round air conditioning. As the years pass, entire walls of our houses will be glass or plastic windows, nonopenable, and we'll breathe only filtered, conditioned air indoors.

The freezer is almost a standard kitchen fixture today. The latest trend in appliances is the "packaged" or "unitized" kitchen, and the next step is obvious.

What's Your Pressure?

What's more, the top men in our largest air-conditioning firms are talking now about regulating the pressure in your home.

It's a fairly well-established theory — backed up by physical and statistical experiments — that the barometric pressure has a lot to do with your daily state of mind.

The highs and lows in pressure, caused by the tumultuous envelope of air that surrounds the earth, affect your thinking, your disposition and your appetite.

You may think it's the low scudding clouds and the driving rain that give you the blues. Many scientists are certain it's the low pressure that accompanies them.

Ever jump up in the morning and stand by the window, almost leaping with energy? Remember, the sharp sunlight, dry air and dancing leaves are only symptoms of a typical high-pressure system.

When the refrigeration and air-conditioning scientists adjust the temperature, humidity and pressure inside your house, they'll simply be scrapping the climate outside for a better one inside.

You'll choose your own favorite temperature and humidity. Science will give you the barometer reading of a fine spring morning.

And it's not very many years away.

The phenomenon in Canada's refrigeration and air-conditioning industry today is not what the industry can do, but the difficulty in persuading Canadians that it can be done.

"Our climate isn't hot enough to warrant air conditioning," says one Canadian. You've heard him often.

But you've heard him howl loudest when the air-conditioning system in the club car goes temporarily out of order while his train is crossing the prairies in August.

And louder still, if the cooling is off for maintenance in his favorite downtown restaurant.

Canada Needs Cooling

Canadian cities not hot enough?

In the U. S. some of the largest sales centres for air conditioning are spread across the northern border, a mere few miles from our major cities.

The weatherman also got together a few statistics on Montreal last summer:

—Number of days above 90 deg.: 15 in 1955; one in 1954.

—Number of days above 80 deg.: 44 in 1955; 15 in 1954.

—Lowest "high": 71 in 1955; 58 in 1954; both in August.

"Okay, it's hot," says our Canadian, mopping his brow. "So what? Heat and humidity don't bother me. I don't need air conditioning."

Maybe he's one of those churchgoers who stay home comes the first heat wave, one of the causes of the 25%-40% drop in summer church attendance. Pastors who've air-conditioned their churches found that summer attendance increases by that much.

A recent survey by a large air-conditioning firm showed that "babies as well as adults living in air-conditioned homes have fewer ailments."

When doors and windows are kept shut, there are fewer draughts. Street noises — horns, traffic, shouts, barking dogs — are cut down.

Air-conditioning filters out dust and pollen, and, scientific research shows, cuts down or does away with the causes of hay fever, ashthma and allergies.

"More than four out of five of those interviewed in air-conditioned homes credited reduction of noise with aiding their families' nerves and disposition," the surveying company said.

Our doubting Canadian may think heat and humidity don't affect him, but both modern labor and management disagree.

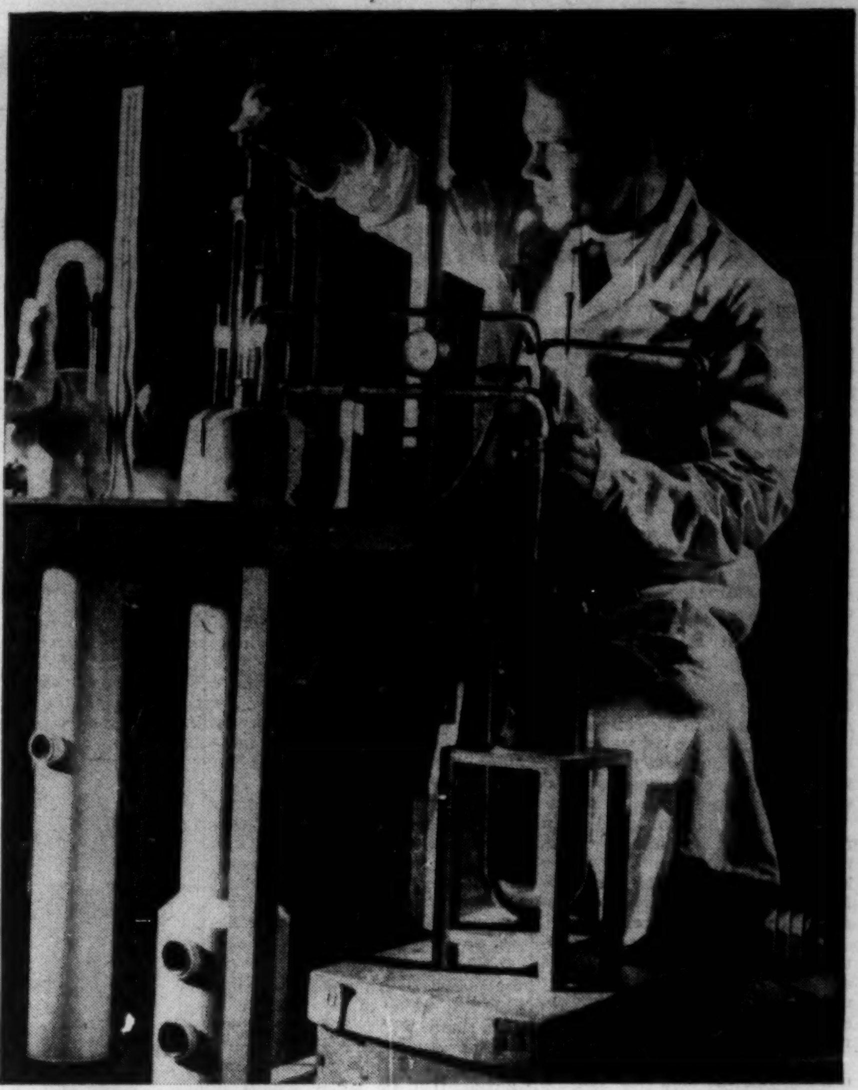
It has been proved that comfort produces efficiency, and more than one labor strike has occurred in Canadian industry over lack of air conditioning in sweltering, moist premises.

In one of today's big retail stores if the air-conditioning system breaks down, customers flee.

Air conditioning may be an answer to Canada's growing transportation problem: how to pack more people into rapid transit trains and subways and carry them comfortably to work in our growing cities.

Reasonably soon just about all of our cars will be air conditioned. In the U. S. alone, the 1955 production of automobile conditioners doubled that of 1954.

Air conditioning also may be an answer to our crowed schools problem, according to the top executive of a major firm.



Probing the Unknown — *This engineer works toward the mysterious world of cold at Absolute Zero. Liquid hydrogen from this liquefactor attains temperatures as low as —253 deg. Centigrade.*

Cool the school, he says, and reduce summer holidays or banish them. Year-round teaching would add 25% to school capacity, thus solving the room and desk shortage and cutting the academic time for a diploma or degree to three years or less.

A "New" Frontier

Our doubting Canadian probably looks at the cooling coils of his refrigerator without wonder, when he takes out the ice tray on a hot summer day in his nonconditioned home.

Those coils, however, represent one of the most fascinating frontiers of science being explored today.

And their contribution to our standard of living is inestimable.

The relatively simple procedure of compressing gas and allowing it to expand created our frozen foods industry, revolutionized our fishing industry, enforced radical changes in our entire merchandising field.

Heat and cold: as elemental to us as dark and light. But how much do we know about them?

Somewhere down below all the biting cold temperatures we know, below the freezing point of mercury and the liquidification point of oxygen and hydrogen, is Lord Kelvin's Absolute Zero, 0 deg. K, or minus 273.16 C.

Strange things happen in this mysterious world.

All molecular movement ceases. Strong metals crumble. Gases become solids.

It is a weird dead world, aptly named the Absolute.

Up to the present, man is still learning things about effects of cold — on his own body, for example.

In medicine, surgeons have found that for every degree Fahrenheit we lower the temperature of the body, body tissues require 7% less oxygen. One of the latest surgical techniques for arterial and heart operations is reducing the body temperature by refrigeration.

In laboratories in Canada and around the world scientists are striving to uncover what happens to everyday things, like cars and electric motors, in extremely low temperatures.

If refrigeration can slow the process of decay (in your week's meat supply, for example), and can slow human body functions (as in modern surgery), is it the answer to suspended animation?

Can a living body be reduced to a temperature where its life processes are so slow as to make the ageing process insignificant, where a living man can be preserved for 100, 500, perhaps 1,000 years?

Serious scientists won't laugh at the question, although they wouldn't dream of trying to answer it.

Medicine has found that in many circumstances cold is a pain deadener. Remember how soothing an ice pack can be on your aching head.

Dentists are using cold to lessen the pain of drilling teeth. They blast a jet of cold air into the cavity, which cools the tooth to 33.8 deg. F while they drill. In recent tests only six of 100 patients reported feeling any pain.

Refrigeration Patterns Life

On the day-to-day plane, refrigeration has changed the Canadian way of life so much that grandfather wouldn't recognize the old home town.

Mrs. Housewife can walk into any of 8,000 food stores across the country and buy corn on the cob in February, frozen. She can pick up frozen soups, fruit juices, berries, vegetables, meats, and entire frozen meals complete with eating tray.

Last year, it has been estimated, frozen food display space in our shops increased by 35%. Some 24,000 stores haven't freezers yet, and this enormous market is being exploited now.

If grandfather came from a Maritimes fishing town, he'd miss the miles of flakes or fish-drying racks that used to line the shore. They've been replaced today by quick-freezing plants, which have given our fishing industry its biggest boost in history.

Today we market frozen fillets and the now famous "fish sticks" across Canada and the U. S. in unprecendented volume.

When grandfather was a boy, particularly in Central Canada, he'd consider you slightly fey if you told him that some day his children's children would need artificial rinks for winter sports.

Yet, today, the only reliable all-winter rinks in large areas of Ontario and Quebec are artificially frozen. In fact, it's big business for our refrigeration companies.

Our refrigeration firms, in fact, now produce portable artificial rinks, which can be easily dismantled and stored away or moved, and the power unit rolled away on wheels.

A new type of "convertible floor" for indoor arenas now makes it possible for a small town or city to watch hockey one night, and listen to a symphony orchestra in the same place 24 hours later.

The traditional "bonspiel thaw" in curling is a thing of the past in the new artificial sheets being laid today, even in our cold weather areas.

A Novel Application

One of the strangest, and most tantalizing, adaptations of the modern refrigeration system is the heat pump — or a refrigerator turned on backwards.

Think of a piston moving up and down inside a cylinder as a method of heating your home.

Basically, all refrigerating units are heating units. They cool by removing heat and pumping it someplace else. Reverse the cycle, and what have you?

In cooling, heat is removed from the air by passing a refrigerant through a coil. This refrigerant vaporizes when it absorbs the heat, and then moves on to the compressor where the heat is taken away.

As a heat pump, we send the refrigerant someplace else to pick up heat and vaporize. Then compress it — and let the escaping heat come out into the room.

This principle is being used right now in certain types of mild-weather heating, particularly in window-type air conditioners in which you can reverse the cycle whenever you wish.

The use of large-scale heat pumps in Canada is still some years away, principally because of cost, and the amount of electricity the pump needs.

One of the very few now installed in private homes is in the home of a Kitchener, Ont., engineer.

This heat pump picks up heat from the ground under the yard, and discharges it inside the house. Cost per year for maintenance and power: $70, in a six-room home.

In summer, the owner simply reverses the system and cools his home.

"I forgot to turn it off one week end in June when I went away," he recalls. "When I got home the temperature inside was 30 deg. You can regulate the temperature for summer and winter."

Ontario Hydro, however, is alarmed by the amount of power required to drive the compressor and imposes a heavy charge. If many homes tried using that much power, Ontario would require a second St. Lawrence project to supply them.

Original cost, for the 800 ft. of underground copper piping, a valve system, compressor and motor: $4,000.

Where will the jobs for refrigeration and air conditioning end?

The possibilities extend out into infinity, in this world of science where we live.

In fear, we are moving underground.

In hope, we are climbing into outer space, and must exist in a harsh void of extreme heat and bitter cold.

In peace, we are building homes less and less dependent on the weather outside.

Wherever man goes, he'll take his life's breath and comfort with him.

Here's Indication Of Canadian Market

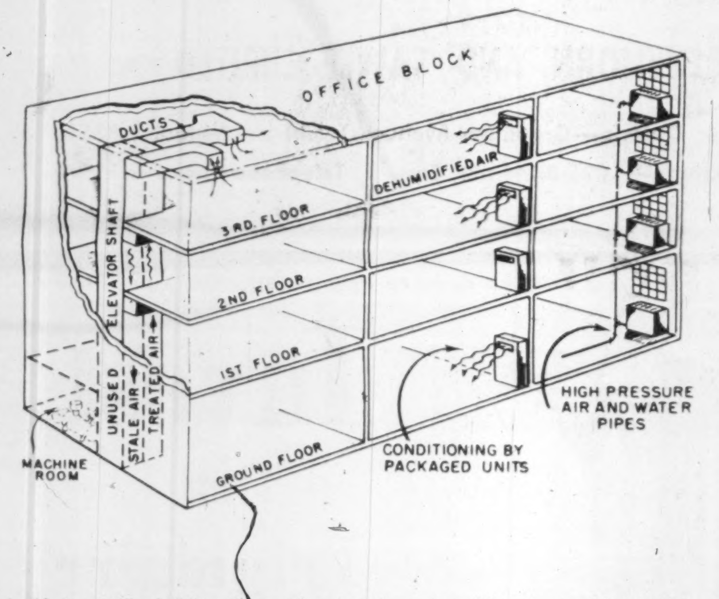
Canada's climate too cold and dry for air conditioning? These U. S. centres, not more than a few dozen miles from our biggest cities, are considered among the most promising air conditioning markets.

CENTRE	DESIGN TEMPERATURES* Dry Bulb (deg. F)	Wet Bulb†
Eastport, Me.	90	70
Burlington, Vt.	90	73
Buffalo, N.Y.	93	73
Erie Pa.	93	75
Cleveland, Ohio	95	75
Minneapolis, Minn.	95	75
Fargo, N.D.	95	75
Havre, Mont.	95	70
Lewiston, Idaho	95	65
Tacoma, Wash.	85	64

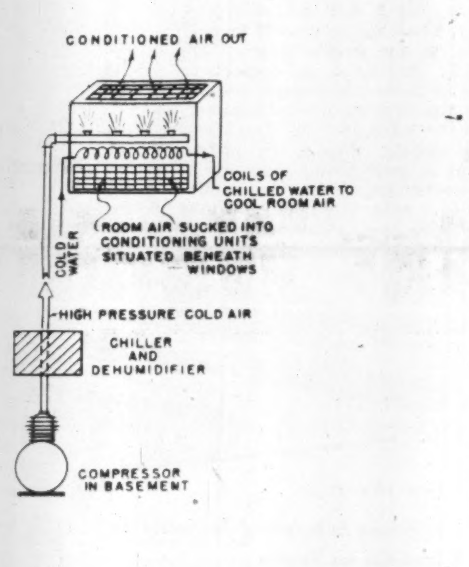
*Design temperatures are not extreme highs, but the outdoor temperatures in which an air conditioning machine will be called on to deliver its rated capacity.

†Wet bulb readings give relative humidity: the closer wet and dry temperatures, the greater the humidity.

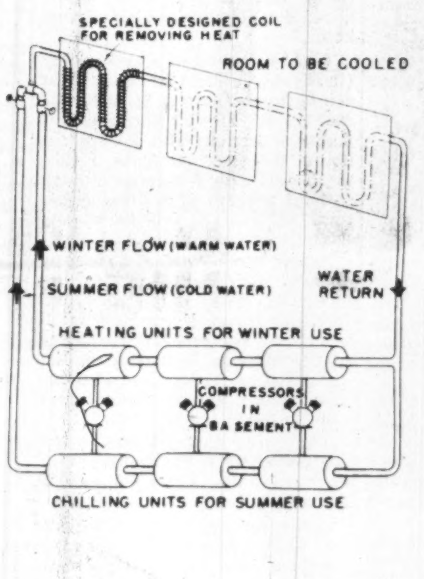
What You Can Get . . .



In this large office building, three sections have been air conditioned separately. At left, an old elevator shaft transfers large volumes of low pressure air to and from the various floors. The centre is serviced by packaged units. At right, a high-pressure system carries fresh air to window units where it is chilled by coils.


CONDITIONED AIR OUT
COILS OF CHILLED WATER TO COOL ROOM AIR
ROOM AIR SUCKED INTO CONDITIONING UNITS SITUATED BENEATH WINDOWS
COLD WATER
HIGH PRESSURE COLD AIR
CHILLER AND DEHUMIDIFIER
COMPRESSOR IN BASEMENT

One Canadian company cools and dehumidifies incoming air with this system. A compressor puts the air under pressure. The air is chilled, which also removes moisture. The cooled, air moves through pipes to units throughout the building.



This system works well, too. Finned tubes provide cooling at central points on a floor. The cooled, dried air is circulated around the floor by air ducts.

. . . And What Air Conditioning Means To Business

A Look at Available Equipment, Its Costs and Results

By R. C. GOLDING
Editor,
Modern Power & Engineering

Air conditioning has moved from the position of marginal luxury to virtual necessity in many commercial establishments.

Old or new, your office or commercial building soon will have it. This is the story of how it can be done, and how you can have conditioned air in your own home now.

No modern office block is erected without air conditioning. Theatres, restaurants and many stores claim they cannot carry on competitive business without it.

If the air conditioning plant fails in a food market, managers assess their loss in thousands of dollars.

Air conditioning arises as a result of two factors: heat in summer and dryness in winter.

The heat problem is treated in two ways. In the humid provinces, Manitoba and Ontario, an attempt is made to eliminate the high humidity first, then the heat becomes bearable. Those people who have only a heat problem have the more difficult task in lowering their temperatures and keeping them down.

With an industry aware of the problems to be faced in future building, and well tuned to meet the demand for equipment, the future growth of Canadian cities will be along sound air-conditioned lines.

What of the existing buildings, and the domestic market, which is practically untouched in Canada?

This still holds untold billions of dollars of development for the U. S., which is 10 or 20 years ahead of Canada in this matter of bodily comfort.

Both represent the next step to the payoff in dividends for Canadian companies in the refrigeration business.

Downtown offices are becoming more and more difficult to rent without air conditioning. Fully equipped offices charge a higher rent, but they find clients more than willing to pay it.

The return they get is a full day's work from their staffs for 250 days per year.

Last summer Toronto had 27 days when output fell off because of heat and humidity. When large staffs are employed, the difference can mean success or failure to even a large company.

Effects Are Varied

The mental effect on staffs is not the only drawback in the industrial outlook. On many occasions the product will suffer, even if the workmanship is 100% Exact measurements become impossible, and thus close machine tolerances are affected.

Most factories today have measurement rooms kept at constant temperature and humidity. This is so that the delicate weighing and measuring devices necessary to their work can be kept in first-class condition.

In some instances, such as the Orenda works at Malton, Ont., the finished product is expected to be almost as exact as the measuring devices they employ. That's one reason why the Orenda works is fully air conditioned wherever close tolerances on machine surfaces are required.

Labor too is driving an air-conditioned bandwagon these days, and doesn't hesitate to state the fare. Both Canadair in Montreal and Avro in Malton have had their troubles from this source during Canada's torrid summers.

Here again the viewpoint is not altogether a psychological one. There are very real handicaps for a draftsman working in humid weather. His arms stick to the paper on his drawing board, while if sufficient salt is not taken, workers in industry know that it can have a bad effect on health too.

Canadian industry is well aware of the opportunities which are gradually unfolding as we become conditioned-air conscious. The pattern: Some of the smaller appliances very elementary in character sell 1,000 in the first year they are introduced, 5,000 the second year, 15,000 the third year. In the fourth year, the U. S. company who holds the patents, opens up a factory in Canada.

There are three large Canadian companies dealing in the industrial and commercial field, all who have U. S. associates. As a rule the domestic field is dealt with in a different manner, through the appliance stores, or special stores set up for this purpose.

While each of the companies have various methods of bringing about conditioning of air, they all have certain things in common.

What It Takes

A certain amount of new air must be introduced into the building to freshen the existing air, and this is obviously a good opportunity to filter it. The fresh and the spent air must be mixed, and good circulation provided in order to serve all corners of the floor or building.

During the summer, all or part of the air must be cooled, and opportunity is taken at the same time to take some of the water out of the air. This is because dry air assists in absorbing perspiration from the human body, and thus promotes personal comfort.

Damp air will not serve this purpose, and gives rise to that "sticky" feeling. Sometimes the whole of the air in an office is sucked back periodically, dewatered and cooled, and recirculated. In other systems only the fresh incoming air is cooled and dehumidified.

In one method, a compressor is situated in a basement or at some other central point, to serve as a source of high-pressure air. This is then chilled, which at the same time extracts much of the water in the air. The high-pressure air is then conducted by a narrow gauge pipe to various parts of the building, where the conditioning units are installed.

These are usually placed beneath the windows, as this is where the maximum hot or cold effect is detected, according to the season. The windows themselves can be locked closed, in fact this is desirable, since external air at these points will upset the balance of the conditioning system.

When the cool high-pressure air reaches these units, it is released at a controlled rate through nozzles. It mixes with the hot humid air of the room, and at the same time induces a circulation which brings pleasant relief to the personnel.

In winter time the high-pressure air can be heated, serving to warm the building by the same means.

Another well-known system uses batteries of finned tubes to provide a cooling (or heating) effect at central points on a floor, the cooled dehumidified air then being circulated around the floor by means of air ducts.

By an ingenious patented system of ganging the chilling coils in the basement, and the conditioning units on the floor, it is claimed that up to 30% of the compressor power is saved, resulting in acceptable economies.

This is one of the more important developments in postwar air conditioning, and the search for ever-decreasing compressor power, normally the major cost of operation. When water is cooled from say 74 deg. to 50 deg. for conditioning purposes, the heat abstracted must be raised in temperature again before it can be rejected to the hot air outside. Compressors are used for this purpose, using considerable power if this is carried out in one step.

If the cooling is done in three stages, say 74 deg. to 66 deg., then to 58 deg., then to 50 deg., the first two stages do not have to be raised in temperature so far. By this means a considerable saving in horsepower is effected.

We have spoken of rejecting heat to the outside air. If such a thing were possible, it would be common sense to use this heat for warming other buildings or portions of a building. This can actually be done in winter, in some large buildings.

Only the outside of these buildings can disperse heat. While those portions of the floors near the outside walls may require

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Here Is What Air Conditioning Means To Business

(Continued from page 21)

warming, the centre sections, particularly if they hold large crowds, may require cooling. The problem then becomes one of transferring heat from one portion of the building to the other. The same piping which is used in summer to promote air conditioning, can be used in winter for heating.

Undoubtedly the problem which will present most headaches is the air conditioning of existing buildings, notably blocks of downtown offices.

What It Costs

No set rule will apply to all buildings, except the rough one that it costs about $1,000 per ton of refrigeration to air condition a building. One ton of refrigeration is equivalent to 200/300 sq. ft. Even this is, o course, subject to local conditions.

A building which is shielded from the sun by a taller one, may cost a little less. One which has a large expanse of glass facing the afternoon sun will probably be more expensive.

The construction and architecture of a building will have a decided effect on the ease of air conditioning a building, and to some extent on the type of equipment to use.

A large existing office block usually is handled in one of three ways.

If an old elevator shaft exists, when suitably insulated it can be used to transfer large volumes of low-pressure air to and from the various floors. With a partition erected down the centre, it can pass cool dehumidified air upward, and return the stale air to the basement.

From the shaft the air is distributed to and collected from the floors by means of ducts suitably placed to serve the areas desired.

Should no such shaft exist, this method can still be used, at the sacrifice of some floor space, by partitioning off a portion of successive rooms one above the other. In this space the vertical ducts are run from floor to floor.

The vertical ducts are then not visible, although the horizontal ducts may need more ingenuity to disguise them. The system has the advantage of using large volumes of low-pressure air. This means the system is practically soundproof, since all noise-producing processes take place in the basement.

Another method is by packaged units, one or more to each floor. Here each floor has its own air-conditioning equipment, which is sure to lead to a certain amount of noise.

It is sometimes possible, of course, to isolate this in a special room built or appropriated for the purpose. An electricity supply will have to be laid on to each point, which is not a serious matter. Apart from this, the only other external connection required will be some means of disposing of the heat abstracted from the atmosphere.

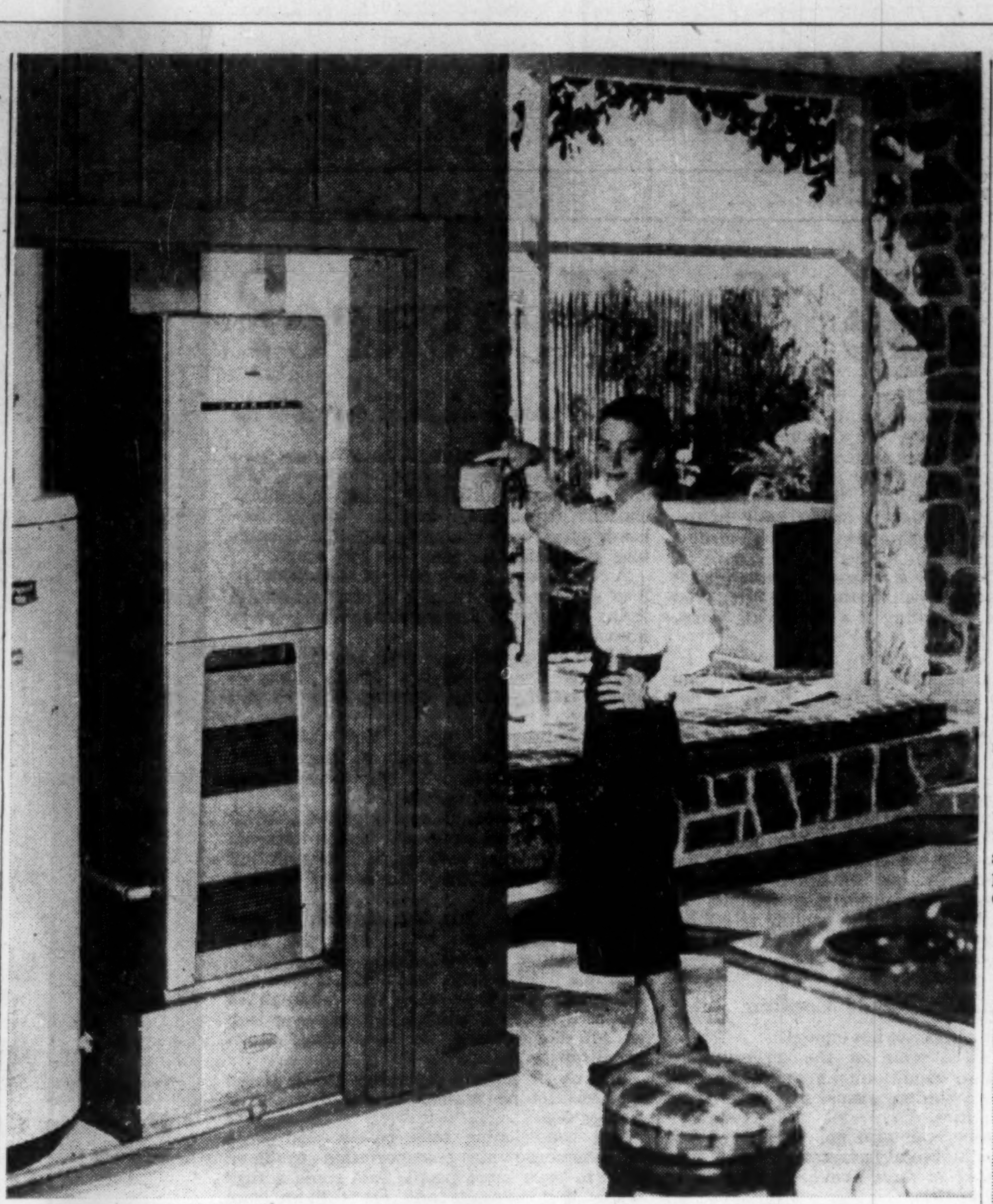
This may take the form of a water-supply, or cooling coils mounted on the outside of the building. This type of unit system will cater for most types of building.

The third type is the first of the air-conditioning types discussed above. It is the below-the-windows unit, where the fresh air is supplied at high pressure, and the cooling is done locally by chilling coils.

For this purpose high-pressure air pipes must be run from the power room to all or most window sites, together with pipes of rather larger diameter for the chilling water. Drainage pipes are also required from each site.

Thus a small group of pipes must be run from each window back to the position of the compressor and cooling arrangements. This is not a difficult process in itself, but the cost is by no means negligible if care is to be taken to hide the work behind wood or plasterboard.

In this instance too, the escape of high-pressure air through the nozzles previously described is bound to cause some noise. The units are, however, provided with muffling arrangements, which makes the noise practically inaudible except at close quarters.



A STEP TOWARD creating a complete new climate inside your home, this machine heats a house in winter, cools it in summer, controlled automatically by a tiny thermostat-switch.

Everybody Can Win

In the domestic field, as in the case of commercial development, Canadian manufacturers of suitable equipment are faced with an almost untapped field.

Here, too, endeavor and commercial opportunities can bring satisfaction with a higher standard of living to Canadians, and with adequate returns to enterprise.

The goal here is comfort.

It is generally agreed that in spite of the numerous firms now entering the field, the domestic dehumidifying field is one which virtually remains untapped. Responsible opinion is also unanimous in forecasting that domestic air conditioners will catch on.

At present small window machines cost from $200 to $300, but large reductions are expected over the next few years.

Consisting essentially of a fan to circulate the air, and a small refrigerating unit to cool it, the unit can often be seen as a small box protruding from office windows, where they are also proving popular.

In effect these machines do not cool the room air more than perhaps 5 deg. at the most. The air is sucked in from outside, and cooled considerably more than this in the machine as it passes into the room. However, in the room it has a heavy load of heat to contend with.

Not only is the room air often above 90 deg. on a summer evening, but the walls and ceiling will act as a reservoir of heat throughout the night.

Under these conditions, unless the house is insulated far better than the average Canadian home, or a very big unit is installed it would be unwise to count on too much in the way of temperature reduction. However, the way in which these units can bring relief, is in a marked diminution of humidity. This can be so pronounced, that after a hot summer evening on the patio, walking into a dehumidified bedroom, even if only a few degrees lower in temperature, can bring a distinct, and very welcome, feeling of chill.

The proper method of using one of these machines is to close all other windows except the one in which the air-conditioner is permanently installed. The door should also be closed during the night. The fan in the machine will ensure a constant supply of fresh air, preventing that "stuffy" feeling in the morning.

At the same time there will be a constant flow of air through the room, since no door is a perfect seal when closed. The closed door will act as a trap, and keep the conditioned air in the room for which it is intended.

These machines are not large enough to make an impression on a complete house. However well the house is sealed the escape of heat and moisture from a large number of rooms and their contents will largely nullify the effect of the air conditioner.

What You Can Get

Already the Canadian public is slowly growing conscious of the possibilities of air conditioning the entire living space.

Most of the larger companies are now marketing complete home conditioning machines, some of which heat the home in winter and cool it in summer through the same ducts.

Many homes are being sold new with such built-in systems, or with the necessary adaptations for them.

Another method of cooling your whole home in summer is by means of large, slow fans now being manufactured in Canada for this purpose. These work at slow speeds, and are about 18 in. in diameter. When mounted in the bedroom ceiling, or preferably on an upstairs landing, these can condition a whole house for sleeping, in about two hours.

When mounted in a hall ceiling (it should be fixed in the highest ceiling in the house), it sucks the cool night air in through the bedroom screens and lowers the house temperature from 5 deg. to 10 deg. The suction is enough to hold a sheet of writing paper tight against the outside of any screen when so applied.

Rooms can be cooled at will by opening doors, or bedroom windows, to give completely comfortable sleeping conditions. It is not always realized that even in the Banana Belt, the outside air usually cools considerably after about 9 p.m. This is the time to start your fan.

For advice on these fans, which are classified as "propeller type," any reputable contractor can be consulted.

Your contractor can also give you details of a further development in this line, calculated to promote more comfortable daytime temperatures. For this purpose a centrifugal fan is required, again driven by a motor similar to those used for furnace air distribution, and costing a negligible amount to run.

This fan is mounted in the loft, and by a system of air ducts and dampers under the control of the householder, it can be made to circulate air through the loft during the day, and up from the house at night. This provides a far more efficient answer to the cooling problem, as with a current of air passing through the loft, even the ceilings cannot become heated, as they otherwise do.

Water For Winter

The other appliance which should not be overlooked by the up-to-date householder is the humidifier for winter use. These are already more used in the north country, where they are almost a necessity if furniture and even carpets are to be kept in good condition through the winter.

Most forced-air house-heating systems are equipped with a humidifier, in which the householder is apt to place sublime faith. Sometimes they work, and sometimes they don't.

If a humidostat is available, the humidity in the house can be measured. The type with an indicating needle is not very reliable, but it will suit our purpose, since we only wish to note how far the needle moves. The actual reading is not important. One of these instruments, usually combined with a thermometer, can be obtained for less than five dollars. Leave the instrument in your living room for 24 hours before reading the humidity on a cold winter day. It may be 30%. Now empty your humidifier tray for three days, then take another reading. If your humidifier is working satisfactorily, the reading will have dropped by about 10 deg. This corresponds to about two gallons per day of water released into the atmosphere per day by the humidifier. This figure can also be checked by turning off the water supply to the humidifier, and filling it by hand for one day, noting the amount of water used.

However, the average-sized Canadian house can comfortably take five gallons of water into the air per day, to ensure health and comfortable living. Few furnace humidifiers can approach this figure, and we must turn to the rotary type of humidifier. This is sold by appliance dealers, at prices from $90 upward. These machines can handle up to five gallons per day quite comfortably. It is, however, desirable when buying one to obtain a written guarantee of the amount of water dissipated. Obviously the cheaper types will not release as much water into the atmosphere as the more expensive ones. One of these is illustrated.

It operates on the principle that a fan passes room air through the machine. At the same time a belt revolves in a pan of water, the current of air catching the drops of water and throwing them forward. These are caught by the revolving corrugated drum, where they are evaporated, and pass into the air.

One warning: Don't try for a machine which is coupled to the water supply, and fills itself automatically. Automatic machines go wrong sometimes. You want this machine as near to your living room as possible, and water on the living room floor is not apt to make the humidifier, or the purchaser, popular.

Industry Show To Open Feb. 1

Canada's refrigeration and air-conditioning industry will open the doors to its Second Refrigeration & Air Conditioning Show in Toronto, Feb. 1.

Running to Feb. 3, the show will be held in the Coliseum, downtown Toronto.

Sponsored by the Canadian Refrigeration Manufacturers Association, the show will have more than a half mile of exhibits in all fields of refrigeration and air conditioning, commercial and domestic.

Admission will be by ticket only on Feb. 1 and 2, and the show will be open to the public Feb. 3.

Distributors, dealers, purchasing agents and other interested businessmen obtain tickets through the show's secretary-treasurer, Room 1209, 137 Wellington St. W., Toronto.

Employment Near Peak at Windsor

Reports from 444 industrial firms in the Windsor, Ont. area show that a small increase last month brought the total of industrial employment in the area to the fourth highest monthly figure for the year.

The figures compiled by Windsor Chamber of Commerce indicated that the December total of industrial employment in the area — 42,949 — was only exceeded by the June, July and October totals which were over 43,000. The monthly average for 1955 was 41,499 compared with 35,859 in 1954, and 43,153 in 1953. About half the total labor force is employed in the Ford and Chrysler plants.

Last year, 15 new industries located in the Windsor area. There were also 54 plant extensions and 281,023 sq. ft. of new floor space was constructed.

This is how the December industrial figures compared with the previous month and year:

	1954	1955
November	29,418	42,699
December	30,512	42,949

HERE MR. VICE-PRESIDENT . . .

is a big Refrigeration and Air-conditioning Market!

Demands for new restaurants and accommodation in hotels and hospitals have increased so much that hundreds of millions of dollars worth of new buildings are planned or under way.

The air-conditioning and refrigeration systems and equipment needed by these new buildings—and by similar existing buildings not yet modernly equipped—represent a tremendous market for you . . . a market reached best through the advertising pages of Canadian Hotel Review and Restaurant.

Canadian Hotel Review and Restaurant is the best medium through which to reach this market because no other paper can make these claims:

LARGEST CIRCULATION IN MAJOR MARKETS
In the major markets of Canada's mass feeding and housing fields—hotels, motels, restaurants, industrial cafeterias, hospitals and institutions—CHR&R circulation is tops.

GREATEST EDITORIAL COVERAGE
Total of CHR&R's editorial features is 230% more than that of any other national publication in this field.

GREATEST FREQUENCY OF PUBLISHING
CHR&R is Canada's only *national monthly* serving the mass feeding and housing fields. It permits advertisers to reach prospects with twice the frequency offered by other Canadian papers of its kind.

IT'S STARCH-STUDIED
CHR&R is the only publication in its field to be Starched (editorial readership Starch studies).

LARGEST IN ADVERTISING VOLUME
During the first ten months of 1955, CHR&R carried 40% more advertising than any other paper in the field.

Capitalize on CHR&R's leadership in this field—a field that makes such extensive use of air-conditioning and refrigeration. Use a full schedule of advertisements during the next twelve months. For detailed information, write . . .

CANADIAN
Hotel Review
AND Restaurant

481 University Ave., Toronto
1242 Peel St., Montreal

A MACLEAN-HUNTER PUBLICATION

Hotel Review AND Restaurant

NOW AVAILABLE IN CANADA
Wright

WOLF-LINDE
Valves & Fittings

Since 1880, Wolf Linde valves, flanges and fittings have been known the world over for excellence of design, superiority of workmanship and quality materials.

Immediate shipment from our warehouse stocks for all normal requirements.

Booth No. 116 at the C.R.M.A. Show

E. J. WRIGHT UTILITIES LIMITED
STRATHROY — ONTARIO

Serving the Air Conditioning and Refrigeration Industry Through

PROFESSIONAL ENGINEERING SERVICES
and
Electrical Installation and Construction

A Trained, Experienced Staff and Modern Plant Facilities Are Available to Industry in Engineering and Installation for New Buildings and Renovation of Present Plant and Equipment.

Specialists In

Electrical Contracting and Construction • Air Conditioning
Refrigeration • Electrical Installations • Motor Rewinding,
Conversion • Professional Engineering Services

BLENKHORN AND SAWLE LIMITED

St. Catharines, Ontario—Grantham Avenue Telephone Mutual 2-8351
Hamilton, Ontario—1025 Barton St. East Telephone Liberty 5-1194

"The door to opportunity for your business"

Invest in Frigidaire Quality

See the new
Frigidaire Commercial Refrigeration Products on display at the 1956
Canadian Refrigeration Manufacturers Association SHOW
Coliseum – Toronto, February 1, 2, 3

Let your Frigidaire Commercial Refrigeration dealer give your business a new lift. Thousands of Frigidaire Air Conditioning and Commercial Refrigeration installations in every type of business and industry across Canada have proven the advantages of engineered installations with top quality products. Your Frigidaire dealer will show you facts that can mean increased profits for you with better working conditions. You'll see why Frigidaire is a wise business investment. Whatever your need, you'll appreciate the full information available at your Frigidaire dealer's or on request from Frigidaire Products of Canada Limited, Toronto 13, Ont.

Frigidaire

Frigidaire

Frigidaire
Air Conditioning ★ Commercial Refrigeration

FRIGIDAIRE PRODUCTS OF CANADA LIMITED
TORONTO 13, ONTARIO

How To Increase Efficiency

Air Conditioning Can Streamline Business Operation

To the astonishment of veteran cattle shippers, 104 purebred Brahma cows left Florida by ship recently and not one died on the hot, sweltering voyage to Costa Rica in Central America.

The same summer thousands of miles away, in a cool, comfortable office, an executive wrote a congratulatory letter to a manufacturer of air conditioning equipment.

The two unconnected incidents have one thing in common:

Both illustrate examples of the added efficiency which can result from intelligent use of air conditioning.

Often on a July sea voyage, 10% of a cattle shipment will die. But the vessel in which the expensive Brahmas traveled was an air-conditioned fruit transport, with the temperature kept steady at 75 deg. It had been borrowed specially for the cow-carrying job.

As a matter of fact, when the Brahmas arrived in Costa Rica a count of noses showed their number had increased to 105.

The letter-writing executive was telling the manufacturer from whom he purchased air conditioning that the efficiency of his staff had increased 15%.

His employees were happier, expended less effort to do more work.

The cows and the laudatory letter are two big selling aids for the air conditioning industry. There are many others.

How It Helps

Here's how air conditioning can increase the quality of the employee group and of the product:

It cuts recruiting costs by helping attract new workers and persuade old employees to stay with the company; it cuts termination costs by reducing staff turnover; it reduces training costs because lower turnover means fewer employees to be trained; it keeps employees happier and, therefore, more efficient; it helps maintain continuity of production by promoting a more stable employee group.

And here's how it can boost the amount of time actually spent on productive effort:

Employees take less time off for trips to the water cooler, soft drink dispenser or rest room; they return more promptly on hot days from lunch or the coffee break. There is less distraction caused by the noise, dirt, odors or flies that come through open windows. Absenteeism for personal reasons declines, employees return more promptly from sick leaves. There is strong probability of fewer colds and other respiratory infections; hay fever sufferers certainly will suffer less. Extreme heat won't result in companies being forced to give staffs "the rest of the day off."

The effectiveness of the time applied to production is enhanced.

Comfortable workers are more capable and alert, they can do more with less effort. Fewer mistakes are made, nerve strain is reduced. Employees who meet the public are more polite, earn more good will when the temperature and humidity are at ideal levels. Dirt or perspiration smudges on letters or other paperwork aren't as frequent.

The cost of maintaining company premises may drop with the impact of air conditioning.

Hot-weather cleaning costs should certainly be reduced. Same for redecorating costs. Actual depreciation of buildings and many of their contents should be less. Thus investment values are bolstered.

Here are excerpts from a letter sent from an insurance company office in the southern states to a major air conditioner manufacturer:

Cleans It Up

"Our offices are on the second floor . . . Prior to the installation of air conditioning the offices were so filled with dust that it was almost impossible to keep a clean file or get a letter out before it was too dirty to be presentable.

"The dust problem was, of course, completely eliminated (by air conditioning).

"The company employs about 75 people here. There is not the slightest doubt in my mind that the efficiency of our employees was increased at least 20%. It is impossible to accurately measure this because of the fact that the work fluctuates and there are personnel changes. We are . . . doing much more work with fewer employees.

"You may be interested to know that within the last few days we were able to employ a very desirable applicant almost solely because of the fact that our offices are air conditioned."

In a more extensive effort to measure increased efficiency due to air conditioning, an independent research bureau made a survey of management and labor. It got these results:

—94% of employees interviewed said air conditioning makes work less tiring on hot days; 84% said fellow-workers are less irritable and easier to get along with.

—90% said they can do more work on hot days, with air conditioning.

—59% said the boss was more pleasant.

—95% said customers favor air conditioning; 79% said customers were easier to serve; 54% said they thought customers bought more in air conditioned premises.

Here's what management said:

—95% of executives interviewed said air conditioning and better ventilation increase worker efficiency.

—77% said it boosts the amount of work actually done.

—93% said it reduces hot-weather fatigue.

The executives of one company felt employees produced 15% to 25% more work following extensive improvement in working conditions—the introduction of air conditioning, better desks, better lighting and a more efficient arrangement of departments.

This incident points up the great difficulty in the measurement of increased efficiency due to air conditioning. Often the decision to introduce air conditioning is accompanied by the provision of better surroundings for employees. Thus it is hard to allocate credit for greater efficiency among the various factors.

A Case History

A Detroit company provides a spectacular example of this dilemma.

During one summer in offices without air conditioning 8,988 work units required 5,008 man-hours. During the following summer, with air conditioning, 10,474 work units required 3,872 man-hours. Thus efficiency was increased 51.4%.

Here again, the higher productivity was due to a number of factors, of which air conditioning was only one . . . although an important one.

Many of the estimates of the rise in efficiency due to air conditioning surpass 10%.

Is it necessary to get this large a return to make the necessary investment pay off? How much return is necessary to justify air conditioning?

These are the industry's $64,000 questions.

They are hard to answer specifically. But there is no doubt that an efficiency increase much smaller than 10% will justify investment in air conditioning.

One manufacturer (Carrier) makes the following estimates for a building with 100 sq. ft. of floor per employee:

With 20-year depreciation, the annual owning and operating costs of air conditioning, per employee, would be $72. With 15-year depreciation, they would rise to $80.

Thus to balance costs, the gain in efficiency must be (20-year depreciation): 1.8% for a worker earning $4,000; 2.1% at $3,500; 2.4% at $3,000; 2.9% at $2,500.

The gain for 15-year depreciation must be: 2% at $4,000; 2.3% at $3,500; 2.7% at $3,000; 3.2% at $2,500.

In a building with 130 sq. ft. of floor space for each employee, the owning and operating cost of air conditioning is estimated at $94 with 20-year depreciation and $104 with 15-year depreciation.

Thus to balance these annual costs, with 20-year depreciation, efficiency must rise: 2.4% for an employee getting $4,000; 2.7% at $3,500; 3.1% at $3,000; 3.8% at $2,500.

With 15-year depreciation: 2.6% at $4,000; 3% at $3,500; 3.5% at $3,000; 4.2% at $2,500.

In arriving at the costs of owning air conditioning, such recurring items as amortization, average interest at 4%, insurance and taxes are included.

Included in operating costs are any additional wages, power, water, rental for space occupied by equipment, maintenance, repairs and the like. No provision is made for possible reductions in fuel, cleaning and redecorating costs.

Thus, it appears that in the average office or plant an increase of between 2.5% and 4% in worker efficiency justifies the installation of air conditioning.

This conclusion, naturally, will vary with air-conditioning costs in the particular case and with average wage-salary level and other factors.

Air In Industry

Measuring efficiency is another poser for the industry. Efficiency can be measured in relation to the quality of the product, the quantity and the cost of production. Quality is, to a great extent, an intangible.

Much depends upon whether the workers concerned pace themselves or have their activities governed by a predetermined flow of work.

In the latter case, an improvement in working conditions may not lead to a large tangible gain. Nevertheless, there may be a very sizeable intangible gain—in the quality of the work performed.

And this sometimes may be indicated in dollars and cents. For instance, in a factory where a known amount of time and money is spent in turning out products which are later rejected, air conditioning may lead to a decline in the number of rejects. This can easily be measured.

In the animal world, as well as in business, air conditioning can mean greater productive efficiency.

Cows produce more milk if the temperature is between 50 and 60 deg. Pigs do better with the thermometer ranging between 60 and 75 deg. — fewer pigs are lost at birth, they grow faster, consume less feed.

The egg-producer gets more production from his flock when the temperature is between 60 and 80 deg.

Fur-ranchers also are giving increasing consideration to air conditioning.

The pampered and sensitive chinchilla prospers in 60-to-70-deg. temperature and low relative humidity. Chinchilla raisers in both Canada and the U. S. have been buying room air conditioners for their temperamental little fur-producers.

Pug dogs and English bulldogs favor air conditioning because their stubby noses encourage respiratory trouble. Thus heat exhaustion is a danger.

A breeder of pure-bred pugs, for instance, found that air conditioning his kennels resulted in more blue-ribbon winners at dog shows.

Much probing into the relationship between air conditioning and productive efficiency has been done. Far more remains to be done.

But already, a main conclusion emerges. It is this:

There are literally hundreds of thousands of cases in Canada and the U.S. where air conditioning can mean immediate profit for business.

On this single fact rests the air-conditioning industry's confidence that it will continue as one of the fastest expanding segments of the economy.

Fete Freon's 25th Year

Freon, the hidden refrigeration chemical that the average Canadian has never seen or felt, has just celebrated its 25th birthday.

Developed by General Motors and du Pont, Freon is the pioneer of a family of compounds known as the fluorinated carbons, and it has been a major factor in building our refrigeration and air-conditioning industries.

Practically all refrigerators, freezers and air conditioners—as well as large commercial cooling systems—use Freon as their cooling agent or refrigerant.

Freon was developed on a practical scale by scientists seeking a safe refrigerant to replace the toxic, inflammable or explosive chemicals then in use.

Chemically it didn't seem to make much sense, at first.

The scientists found that by properly combining such "bad actors" as explosive hydrogen, corrosive chlorine and unstable fluorine with carbon, the final product was noninflammable and nonexplosive.

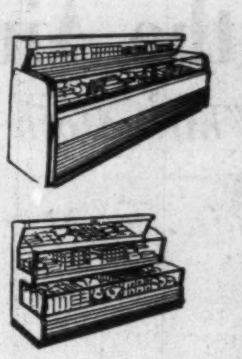
More important, Freon was nontoxic—which solved the long puzzling safety problem in home refrigeration.

The first batch of Freon cost $50 lb. to make, but industry gambled and put it on sale at $1 lb. That was Jan. 13, 1931.

In the next 25 years the basic price decreased to about 25c lb. as production grew from thousands to millions of pounds.

Only about one pound of Freon is needed in the average nine cu. ft. home fridge, and the chemical can't wear out. Its useful life is limited only by the efficiency of the refrigeration equipment.

Freon is made in Canada in a huge plant at Maitland, Ont.



In food stores large and small from coast to coast

HUSSMANN

plays a vital part in the merchandising of . . .

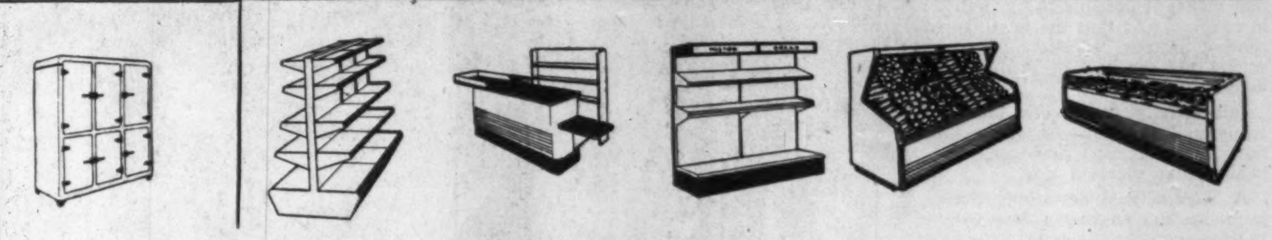
CANADA'S REFRIGERATED FOODS

DISPLAY CASES • BACK ROOM STORAGE REFRIGERATORS • SHELVING

HUSSMANN REFRIGERATOR CO., LIMITED, BRANTFORD, ONTARIO

A SUBSIDIARY OF HUSSMANN REFRIGERATOR CO., ST. LOUIS, MO., U.S.A.

Visit our booth at the 2nd Canadian Refrigeration & Air Conditioning Show.



Car Air Conditioning Will Keep You Cool on the Road

Steadily accelerating growth is ahead for car air conditioning in the view of virtually all North America's automakers.

This year some 400,000 or more car air conditioners are expected to be produced in North America. This far exceeds last year's total.

Canada is almost virgin territory for this big new automotive "extra." This nation's hot summers should provide good selling arguments for new car dealers who can supply air conditioners.

Canada's major automakers supply air conditioners as an option on only cars imported from the U.S. Cost ranges between $550 and $1,000.

Public acceptance of car air conditioning in the U. S. has been surprising. Texas, well acquainted with air conditioning for home and office, has become the biggest buyer of air conditioners for autos. A car on the streets of Dallas, San Antonio or Houston with all windows tightly closed in 90-deg. heat is no curiosity. Inside the car, the temperature will be a cool and comfortable 70.

Ford's new $12,500 Continental has given the auto industry its most spectacular example of the potential market.

The only piece of optional equipment on the new luxury car is an air conditioner. Other "extras" are standard equipment.

When Ford began producing Continentals it had to decide how many it would schedule with air conditioners. In other words, it had to guess at how many buyers would want air conditioning.

Ford's guess reportedly was 15%, a figure which seemed logical.

Now, apparently, more than 50% of the buyers of the Continental are demanding air conditioning.

This has caused other carmakers to revise upward their estimates of how many air conditioners can be sold to car-drivers.

Here's how a typical car air conditioning system works.

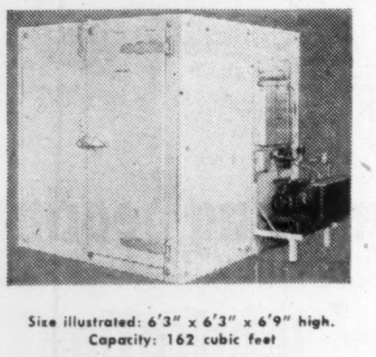
Freon gas in liquid state is used. It enters a radiator-like container—the evaporator. There it is subjected to decreased pressure and increased surface area.

It immediately evaporates. The heat necessary for this evaporation comes from the container and the surrounding air. The resultant cool air is circulated into the passenger compartment.

MILNER

MOBILE

Cold or Freezer Storage Rooms



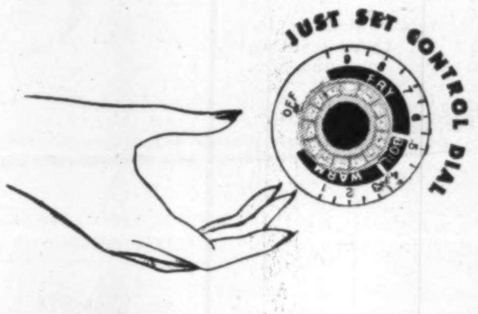
Size illustrated: 6'3" x 6'3" x 6'9" high.
Capacity: 162 cubic feet

Milner "Patented" Portable Sectional Steel Walk-in Refrigerators and Freezers can be shipped in sections to any place, erected by unskilled labour and put into operation by connection to a source of power. They are suitable for Retail Stores, Manufacturers, Camps of all kinds, where cold and freezer storage is required initially or for additional storage. Available in any capacity that may be required. WRITE for specifications and prices on your requirements.

See the MILNER COMMERCIAL
WALK-IN AND REACH-IN REFRIGERATORS at
The Canadian Refrigeration and Air-Conditioning Show
C.N.E. COLISEUM
February 1-2-3 - - - Booths 85-86-87-88

The Edward Milner Co. Limited
Box 250 O'Connor P.O.,
TORONTO 16

A Boon to... Housewives!

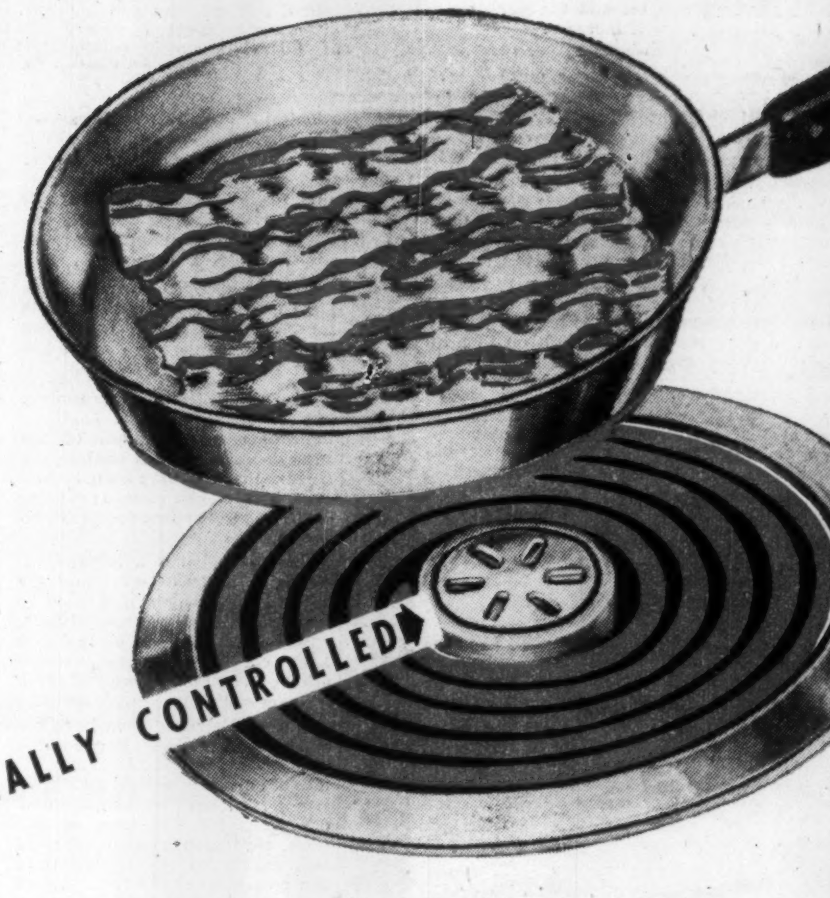


LOOK for this "Thermal Eye" Top-Element Control as a "must" feature when you shop for a modern electric or gas range. It's a development by the manufacturer of the famous *Robertshaw* Oven Heat Control and other appliance controls for better living.

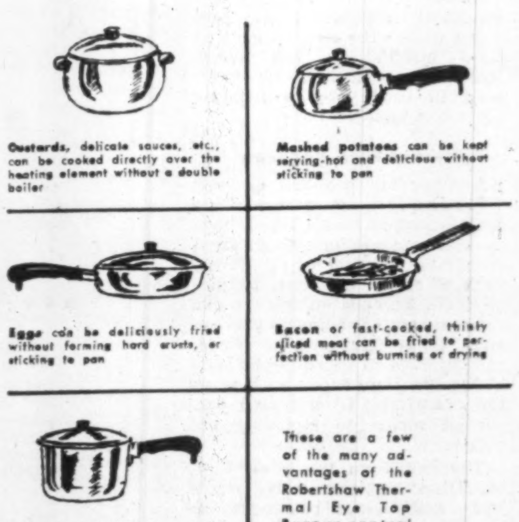
Robertshaw

THERMAL EYE

TOP-ELEMENT CONTROL



IT'S THERMOSTATICALLY CONTROLLED



Custards, delicate sauces, etc., can be cooked directly over the heating element without a double boiler

Mashed potatoes can be kept serving-hot and delicious without sticking to pan

Eggs can be deliciously fried without forming hard crusts, or sticking to pan

Bacon or fast-cooked, thinly sliced meat can be fried to perfection without burning or drying

Frozen vegetables can be placed in a little water and forgotten . . . no need to defrost or to stir

These are a few of the many advantages of the Robertshaw Thermal Eye Top Burner control that mean easy, care-free cooking.

The greatest development in cooking since the invention of the thermostatically-controlled oven.

Soon all electric or gas ranges without the "THERMAL EYE" will be as obsolete as Grandma's old wood stove.

Women acclaim it for taking the last guesswork out of cooking. She can now make the finest "problem" foods — delicious custards, sauces, delicate dishes — without burning, overcooking, boil-over, or ruined utensils. Foods are cooked to the peak of perfection and flavour, yet retain vitamins and food value.

All the bothersome stirring and "tending" is eliminated.

Be sure your NEW range is equipped with this control!

MR. CONTROLS

Robertshaw-Fulton

CONTROLS (CANADA) LIMITED
580 EVANS AVE., TORONTO 14, ONT.

They Change The Seasons In the Air

Airlines Can Manufacture Summer or Winter While Aloft

PASSENGER COMFORT would be impossible without air conditioning aloft and refrigeration to keep meals fresh. This picture was taken aboard a TCA Super-Constellation.

A giant TCA Super Constellation thunders over the Atlantic. Outside the cabin the elements are conspiring to cause the greatest possible discomfort to the rows of passengers.

Yet there they sit, comfortable, eating a delicious meal.

The average passenger knows that pressurization is something that makes it possible to fly high in comfort, and that the heating-cooling systems occasionally go wrong and can be a great inconvenience.

But usually they work faultlessly and so are ignored. A great deal of ingenuity, however, is behind that pleasant ride.

A TCA official describing the problems the engineers face put it this way:

"On a cold day you put the thermostat up and a match to the fire. The oil furnace whirrs into life, the logs catch, you shut the windows and doors and settle down for a cosy evening. In summer you can either open the windows and turn on the fan or close the windows and turn on your five-ton cooling unit and relax with a tall glass.

"So, this cooling and heating business is easy.

"Now sit in this same room and close as many chinks as possible and try to change the whole picture from winter to summer in under 20 minutes. Close the windows, turn off the refrigeration unit, start the oil burner, light the fire, change from a sports shirt to a long-sleeved shirt with a pullover. Now the additional complication can set in.

"Redesign your sitting room so that it has an absolute minimum of leakage and pump 5½ lb. of air into it and, at the same time, place your room about three quarters of a mile from the very top of Mount Everest.

"At this height your room will want to bulge outward because it has been used to having 14 lb. of air pressing from all directions on it. Now it has only about 7 lb. per sq. in. pressing inward and about 12 lb. pressing outward.

Fresh Air Needs

"Having made these changes, you find that the air is getting stale so you have to pump some air into the room so that the pressure inside remains at a continuous constant variance with your actual altitude, which means some air has got to be let out through a valve.

"Meanwhile the air pump is compressing the air and when air is compressed it increases the temperature quite considerably. In order to keep your room at a comfortable temperature you would therefore link your cooling unit to the compressed air inlet or send the compressed air through a long pipe around your house so that the outside air cools the pipe and the air before it reaches you.

"However your walls would be getting very cold on the outside so you would want to duct the air between the inner and outer wall to prevent cold coming through and for comfort you would want some general heat coming through regular ducts to move the air around.

"With all this you might find that you are just warm enough but your wife would like a breath of cooler air so you fix an individual air vent under a slight pressure which makes a thin stream of air on her face, the very movement of air giving a cooling effect.

"By this time you are feeling fairly happy and your ears have not felt the gain in altitude because air passes out of your ears quite easily. You are finding that your room pressure is not giving you any trouble breathing, through any lack of oxygen, and you have been quietly smoking.

"But the mountain is crumbling and your house is going to slide down to the bottom of Everest. On the way down the outside temperature is likely to increase a bit and the pressure definitely will increase.

"This means that you can decrease the amount of pressure on your air pump, which lowers the heat from pressurization, so you cut off your cooling unit and allow the slightly heated pressurized air to keep your room comfortable.

"Today happens to be midwinter and the temperature is remaining pretty low outside and the heat by pressurization is practically nil and you are getting chilly. So back to your oil burner and switch it on to heat the air.

"But your wife is finding sliding down the rocks a little bumpy and still desires cool air on her face So some of the air is still being routed through the cooling unit.

"Meanwhile the air escaping through your pressure outflow valve is expanding very fast at the early stages of your descent and all the tars from your tobacco smoke are suddenly cooled and become liquid and are plugging the needle valve. This is rectified by putting a filter on the air while it is still under pressure.

"Fixing the cooler, the furnace, the valves, the pump, etc., have been keeping you hopping around the house. All this work in one of TCA's Super-Constellations can be done from the flight engineer's position in a matter of seconds."

Means Added Weight

The weight of all the equipment necessary to keep all the factors of heating, cooling, circulation, refrigeration and air-conditioning in check is nearly 1% of the entire weight of the aircraft. In the Super-Constellation this is nearly 1,000 lb.

This includes two cabin superchargers, two outflow valve units, pressure release and dump valves, two complete cooling packages, negative release valve, and all ducting for the hot wall system, the general system and individual cold-air outlets.

On the ground in summer, TCA has special 20-ton-capacity mobile cooling units. These units can lower the temperature in an aircraft 20 deg. in one hour.

The polished aluminum surface of the aircraft has a tendency to reflect a proportion of the sun's heat. Once the engines are started the aircraft's own 17-ton-capacity unit can start, as can the cabin superchargers for pressurization.

The capacity of a Super-Constellation is 6,000 cu. ft. and the cabin superchargers are able to maintain a load of flow of 30%, which means 140 lb. per min. or 1,900 cu. ft. per min., which allows a complete change of cabin air every 3½ min.

Ambient air is drawn in to the superchargers placed between the inboard and outboard engines. At maximum differential of 5½ lb. per sq. in. heat by compression can reach 180 deg. from an ambient air temperature of zero. At this maximum the supercharger fan rotates at 40,000 rpm. A 90% temperature drop can be provided by the heat exchange units. Auxiliary ventilation is provided by air being admitted through ram air ducts in the leading edges of the wing.

Heated air for the cabin is supplied by two 125,000-Btu.-per-hr. combustion heaters located in the wing fillets. Each heater contains its own ignition system and fuel metering device and runs on the regular aviation fuel using about two gallons per hour. The heaters are not used during take-off or landing.

The hot wall air, which is recirculated, passes through ducts in the walls and is also used to defog the cabin windows. This air is forced into the space between the windows and is allowed out only by passing through check valves which prevent sudden depressurization should an outer window fail.

The pressurized portion of the aircraft includes all crew, passenger and cargo compartments contained within the fuselage structure. Cabin superchargers provide the pressurized air supply.

In operation the aircraft may climb at more than a 1,000 ft. per min. and the cabin pressure only climbs at a maximum of 500 ft. a minute. On descent the aircraft may descend at 1,500 to 2,000 ft. per min. but the cabin pressure descends at a maximum of 300 ft. per min.

Maximum pressure differentials range from ground level in the cabin with the aircraft at 12,000 ft., to a cabin altitude of 10,600 ft., with the aircraft flying at 25,000 ft.

Automatic Operation

Climb and descent are automatically regulated so that the selected flying height and cabin height are reached at the same time. This applies especially on descent, when the rate of change selector is set so that airfield altitude is reached prior to final approach, causing a slight positive pressure differential which ensures a more comfortable landing.

The outflow valves on the aircraft open automatically if cabin pressure is below outside pressure. They can be manually operated in case of failure. Also cabin safety and dump valves are installed which automatically prevent cabin pressure from exceeding the maximum allowable pressure differential . . .

Cooled or refrigerated air for cabin and flight station distribution is supplied by equipment located in the wing panels which consist of a primary heat exchanger, cooling unit, secondary heat exchanger and associated air-cooling fan, water separator (which must always be kept just above freezing point), air throttling valve and thermostat, pressure ratio limiter valve and a cabin air-mixing and selector valve.

Modulation of the amount of cooling required is determined by the position of the ram-air scoop which controls the amount of ram air circulating around the cooling tubes within the exchanger. Ram air after absorbing heat from the cooling tubes is released through slots on the upper surface of the wing.

Air that is to be refrigerated passes through the same primary cooling stage outlined above but rather than being ducted direct to the cabin is instead directed into the compressor turbine of the cooling unit from which it passes through the secondary heat exchanger then into the expansion turbine of the cooling unit. From the expansion turbine the air flows through the water separator to the air-mixing and selector valve which sends it to the fuselage ducts as refrigerated air.

All this air which is being pumped into the aircraft must be let out in the same ratio allowing the pressure in the cabin to increase or decrease gradually as required. The outflow valves are controlled by a sensing head which in turn is directly controlled by manual setting.

Special problems are also encountered in localized heat produced within the aircraft such as radio installations and ovens. These in turn have to be ventilated in order not to increase cabin temperature.

Special Food Problems

Another big problem is food. Practically every course of the complimentary meals which have become commonplace to air travelers must, because of the limitations of space and time, be prepared in advance on the ground.

As a result, airliners, particularly those used on the longer routes, have to be equipped with compact galleys capable of caring for everything from frozen precooked meats to steaming hot coffee.

The galley on the Super-Constellation must cater to both first-class and tourist passengers as well as containing the essentials for a bar service during the long flight over the Atlantic.

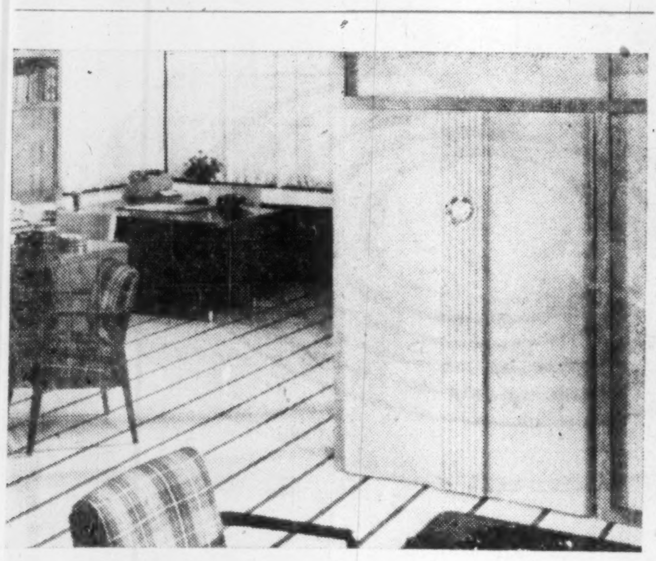
A 9-cu.-ft. refrigerator is one of the principal pieces of equipment in these galleys and it is used mainly to carry perishable foods during the flights. Milk, cream, butter, eggs, prepared canapés and fresh fruit all go into the unit.

Additionally there are two insulated fibre-glass frozen-food carriers which can take some 150 prefrozen main-course meals. For instance, meat, vegetables and potatoes as well as frozen desserts such as baked alaska are kept in these two units prior to being served during the flight.

Another insulated container carries about two gallons of ice cubes for the overseas bar service.

A thermostatically controlled oven is the main heating unit in the galley and it reconstitutes the prefrozen main courses ready for serving in a matter of 30 min. after they are relayed from the frozen-food carriers.

There are also insulated fibre-glass tray carriers each containing up to 12 semiprepared trays for tourist passengers. These, with the addition of the hot main course, enable the full meal to be served to 54 tourist passengers within a half-hour.



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. . . Low-Cost Comfort For Stores, Offices!

Prepare to revise your opinions if you've thought about air conditioning equipment as bulky and exorbitant in cost. The New Carrier Weathermaker is now available . . . it's the industry's first "packaged unit" designed for low-cost central duct system air conditioning; stores, offices and other commercial establishments will find it a compact, skilfully-designed addition to their premises. Built into the wall, the solid front panel has no return air grille or openings to mar its smooth beauty.

These handsome new units effect important installation savings, regardless of their placement. In addition, the new Carrier Weathermaker can be installed without business interruption.

Here is practical air conditioning that provides healthful cooling and positive dehumidifying (easily regulated by a new Humitrol). Year-round air circulation is provided for . . . and a matched heating coil gives all-season conditioning.

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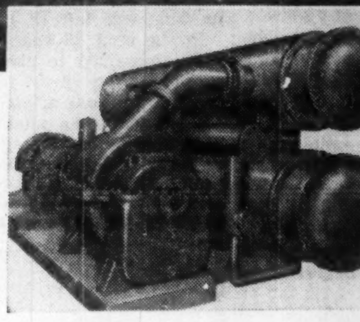

This is the York 800 ton centrifugal water cooling system which prompted the following article to be printed in Toronto's Telegram of July 22, 1955.

"John Legassicke of Confederation Life's personnel department said the air-conditioning was so effective in the company's new building he thought perhaps there might be trouble getting employees to go home."

takes a lot of cooling
***in fact*- AN 800 TON AIR CONDITIONING UNIT**

Big problems require big answers—and the air-conditioning of the new Confederation Life Building Toronto was a big problem. Canadian Ice Machine Co. Ltd. had the answer in an 800 ton turbo compressor—reputedly the largest air conditioning unit yet installed in Canada.

CIMCO is proud to have been associated with Universal Plumbing & Heating Co. Ltd.; contractors. Wiggs, Walford, Frost & Lindsay; consulting engineers. Charles S. Leopold; consulting engineer. Marani & Morris; architects, in the successful completion of this splendid air conditioning installation.

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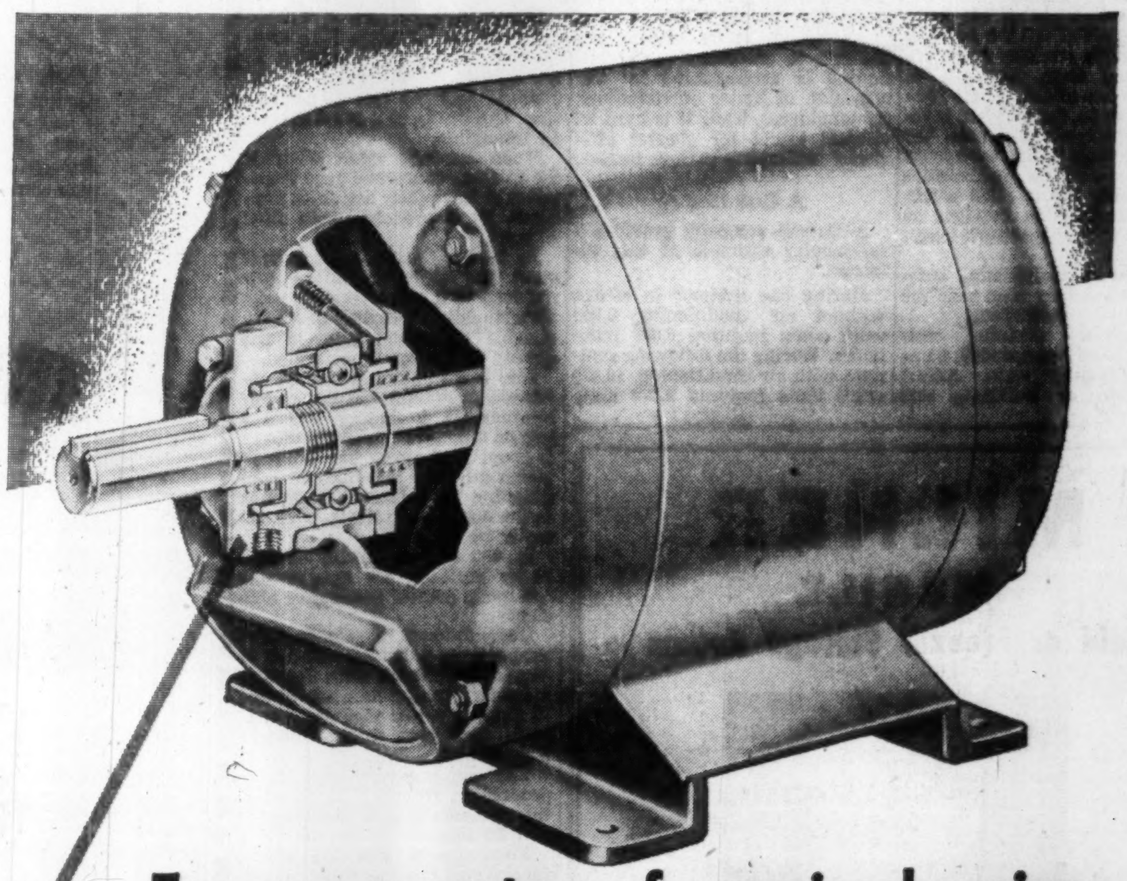

Transverse system of greasing bearings

... assures efficient, "clean" lubrication

WHERE Maintenance Engineers deem it advisable to lubricate ball bearing motors, Wagner has built in a Transverse System of greasing that automatically displaces all the old grease and leaves only fresh, clean bearing lubricant. This is a feature pioneered by Wagner.

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NEW MOTOR DISPLAYED AT REFRIGERATION SHOW

After years of research, Wagner Engineers have perfected a Hermetic motor for custom installations, primarily in refrigeration units. See these new Hermetic motors, together with a complete line of Wagner single phase and polyphase motors at the Refrigeration and Air Conditioning Show, Booth 44-45.

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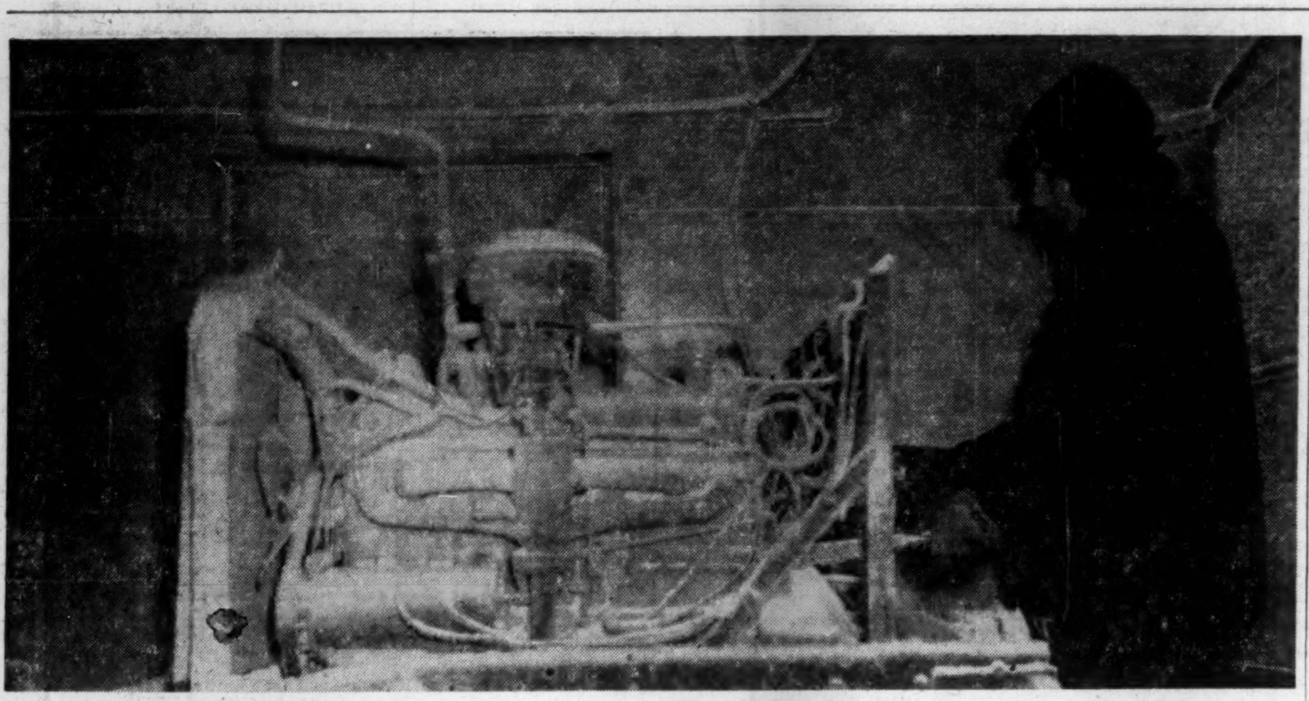

THIS TECHNICIAN EXAMINES a motor which has been given the "deep freeze" treatment at National Research Council labs, Ottawa, to find how it will operate in bitter arctic winters.

How They Keep Canada's Soldiers 'Cool'

This Science Is Vital To Efficiency of Our Armed Forces

How much cold can a soldier stand?

How can you cool a pilot in a pressurized cockpit at 45,000 ft., and why when the temperature outside is —50F?

How do you keep the glass bridge of a navy frigate frost-free when it's plowing through the sea north of the Arctic Circle?

Questions like these represent one of the most fascinating branches of modern refrigeration and air conditioning: cooling and cold for our fighting forces.

Scientists are not only developing refrigeration and air conditioning for specialized military purposes, but they are using both techniques for far different research purposes.

Our National Research Council and Defence Research Board, for example, conduct long, arduous tests to contribute to the growth of stronger, better prepared fighting units.

The science of refrigeration, as far as the Army is concerned, is no longer merely a means of keeping food fresh. Today, refrigeration is one of the key tools of scientists in solving problems encountered by the armed forces of a northern country such as ours.

At the National Research Council's laboratories at Rockcliffe, just outside of Ottawa, three large refrigeration units are used to duplicate the low temperatures and wind speeds encountered in the Arctic.

Two of the cold chambers are 10-ft, cubes; the third, about 50 ft. by 15 ft. by 15 ft., is big enough to accommodate an army tank.

In these cold chambers, NRC scientists can maintain temperatures ranging from —65 F. to +165 F. Two 10-hp. 32-in.-diameter variable speed fans provide wind velocities up to 40 mph. in the chamber.

Although very high temperatures are possible in the chamber, most of the NRC's experiments are conducted at low temperatures.

In one such test, army vehicles are left overnight in a cold chamber and started—if possible—in the morning. This experiment helps scientists to determine the lowest temperature at which it is safe to let the vehicle stand through an Arctic night, and below which it is necessary to leave the motor running.

Other cold chamber tests have included experiments on heaters and defrosters for trucks; tests on the operation of air raid sirens under freezing conditions.

Under development is a defroster for the glass-encased bridges of RCN ships.

De-Icing Test

Extensive tests have been carried out at NRC on behalf of the RCAF, to discover ways of combating ice formation on aircraft wings.

One project, which extended over five years, employed a specially equipped North Star to develop electro-thermal wing and propeller de-icing systems and automatic de-icing controls.

Various icing instruments were developed, tested and used to collect information on icing clouds during this experiment. In NRC's service, the aircraft logged 775 hrs. of experimental flying, of which 140 hrs. were spent in icing conditions.

At the Flight Research Station at Uplands, near Ottawa, NRC has built a permanent spray rig to gather data on icing conditions encountered by helicopters. The rig, resembling a floodlight installation at a baseball stadium, produces a cloud about 70 ft. from the ground, 70 ft. wide, and up to 500 ft. long.

In this artificial cloud, helicopters are tested in hovering or slow-speed flight in icing conditions without the dangers or difficulties of flying in natural icing clouds.

Tests were made from the spray rig on a Royal Canadian Navy helicopter, to study the effects of icing on the performance and handling of the aircraft, and to de-ice the rotor blades.

Results indicated a need for a lightweight, efficient automatic heating system, and development of such a system has been undertaken. NRC has found that problems involved in icing protection for helicopters are more difficult than those for conventional aircraft, but that the same basic principles can be applied.

Development and production of light and compact automatic instrumentation which can be fitted into high-speed aircraft to measure icing conditions encountered in operational flying have also attracted the attention of NRC scientists. Such instruments have been produced which are acceptable for military flying, but do not yet meet the more severe civil requirements for absence of maintenance.

At the Defense Research Northern Laboratory (DRNL) at Fort Churchill, Man., scientists of the Defense Research Board and armed forces' personnel work together on behalf of Canadian, U.K. and U.S. defense requirements.

One of the Fort Churchill trials involved the unique method of refrigeration-in-reverse, the heat pump. The installation included an ice-making machine and a diesel-driven pump.

The heat pump was suggested as a means of reducing heating costs in the far North where available native fuels are scarce, and the transportation of imported fuels is costly.

The experimental pump was kept in constant operation in the Arctic for more than a year.

How It Worked

It had not been thought possible to use them in extremely cold climates until the DRB's tests were undertaken. Here is how the Fort Churchill heat pump worked:

One pound of fuel oil supplied to a diesel engine delivered 6,000 units of mechanical energy to a shaft connected to a refrigerator, and 14,000 heat units went to the exhaust gas and cooling water.

The refrigerator used the 6,000 units of mechanical energy to pump 24,000 units of heat from a cold place (the outside air) and thus delivered 30,000 heat units to a warmer place (the indoor air). It pumped heat from a lower to a higher temperature in much the same way as a water pump raises water from a lower to a higher level.

The 14,000 heat units in the diesel exhaust and cooling water were not wasted, but were used in radiators to help heat the indoor air.

The original source of the pump's heat was the unfrozen water under the surface of ice on lakes and deep rivers. This water had to be frozen before it gave up its heat.

The river or lake water was frozen in a continuous ice-making machine, which consisted of a rotating drum, cooled internally by the refrigerator and submerged in a tank of water. The complete machine, mounted on a single steel skid frame 15 ft. long and five ft. wide, weighed about 3½ tons, and had a 15-hp., two-cylinder diesel engine.

The machine could supply about 125,000 heat units per hour, enough to heat 12 average rooms. It used less than half as much fuel as a furnace or stove of the same heating capacity, and made and disposed of about 400 lb. of ice per hour.

Another advantage, particularly important in the North where there is no water for fire-fighting and shelter is essential, is that it almost eliminated the fire hazard. There were no high temperatures to cause fires except inside the cylinders of the engines.

Besides being used to produce heat, refrigeration is also employed for more conventional purposes in the far North — a region that many Canadians think of as having all the natural refrigeration that could be needed.

Despite the climate, artificial refrigeration is essential to year-round survival in the Army's isolated NWT&Y (North West Territories & Yukon) radio stations. In some remote stations, food is delivered only once each year, coming on a refrigerated barge in the summer. Cold storage keeps it fresh for 12 months.

To army posts on the Alcan Highway (officially, the North-West Highway System), refrigerator trucks from depots at Whitehorse and Dawson Creek bring in food supplies comparatively frequently.

When a mechanical failure develops in a cold storage system at an army station in a remote area, prompt repairs are essential to preserve the stored food and thus to protect the health of the isolated soldiers.

The Army Works Service at Edmonton tries — usually with success — to diagnose the defect by means of radio communication with the outpost. It then gives instructions for repairing the refrigerator.

But when the trouble cannot be corrected in this way, the Army sends in an emergency repair crew by plane. When not being used in such emergencies, the crew goes from post to post making regular maintenance calls at least once a year.

In larger centres, where commercial refrigeration specialists are available, the Army calls upon them for its maintenance and repairs. At many of its depots, the Army has extensive cold-storage facilities, frequently with separate walk-in coolers for meat, fish and vegetables, a deep-freeze for ice cream, and refrigerated garbage storage.

Massive Food Storage

The biggest refrigeration installations are at the Army's three command supply depots at Montreal, Winnipeg and Edmonton. From these three depots, food supplies are shipped to regional supply depots throughout Canada, and then to individual army units.

The Army also uses refrigeration to provide some of the amenities of life, as well as its necessities.

In several large camps, even as far north as Whitehorse, artificial skating and curling rinks are provided for the recreation of Canada's soldiers. The standard design for theatres at army camps calls for mechanical cooling. Some army-administration build-

(Continued on page 26)

Whatever your temperature requirements, you can be sure of perfect control with . . .

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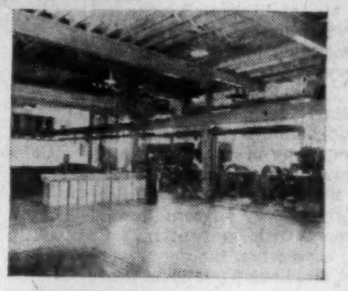

One of several ice making plants supplied and installed for Belle Ewart Ice Co., Toronto.

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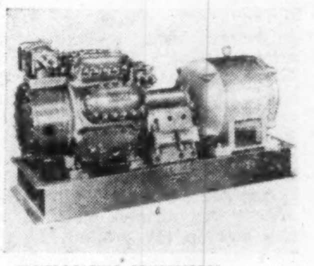
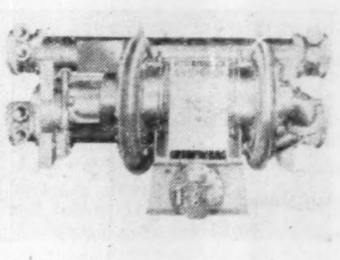


RECIPROCATING COMPRESSORS . . . cap. up to 150 tons. Automatic cylinder unloading saves power, permits multistep operation to 25% capacity.



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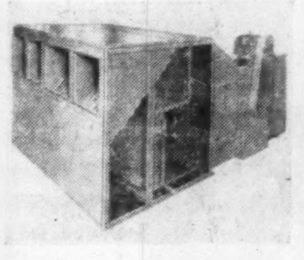

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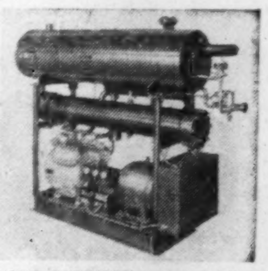

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Refrigeration Aids Science

How Cooling Helps Develop New Techniques

Refrigeration is becoming as indispensable as the test tube to Canada's scientists. Countless new techniques for new and improved production methods have been perfected making use of recent advances in the use of cooling and freezing equipment and products.

Similarly, medical doctors are finding a whole new field of study opening up through use of cooling to slow the body's functions sufficiently to ease the impact of shock, reduce bleeding and make possible operations on vital organs hitherto inaccessible.

The Federal Government's new Virus Research Laboratory at Ottawa, illustrates the big role air conditioning is coming to play. In this $1.5 million building complicated air-conditioning equipment does a vital job.

Air is sucked in from outside through filters past an electrically charged precipitron which removes dust particles and cuts bacterial contamination to a minimum. Brought to the required temperature, the air is then channeled into each room through ceiling outlets and drawn toward outgoing ducts in the walls in front of work benches. In this way infected air is drawn away from workers and is removed quickly from the rooms.

In isolation units, animal cages can be placed in airtight compartments provided with air filters and connected with outgoing ducts.

All the air containing contaminated material of any kind can be passed through an incinerator attachment which "burns" the air at 700 deg. F. before expelling it outside again.

These systems make possible research on diseases such as polio, Rocky Mountain spotted fever and other virus diseases too dangerous to be handled in an ordinary laboratory.

Hay Fever Favor

Similarly, tests have shown that air-conditioning equipment can go a long way in cutting down on hay fever. In test rooms it was found that pollen counts were reduced by 98% by air-conditioning equipment with conventional air filters, even when the doors were opened and shut from 20-30 times a day.

In hospitals, air conditioning is becoming standard equipment in operating rooms to provide adequate temperature control and to cut the danger of concentration of explosive anaesthetic gases. Many of the new units being built are air conditioned throughout for added patient comfort.

At Oshawa's General Motor's works a large completely refrigerated room is operated for testing automobile and bus performance at subzero temperatures. The room is large enough to contain a 45-passenger bus and by means of special refrigeration equipment temperatures can be reduced to as much as 60-65 degrees below zero. The invaluable testing performance enables petroleum engineers to build into today's motor fuels and lubricating oils the antizero qualities so necessary for Canadian driving.

Not only are both refrigeration and air conditioning used extensively in testing laboratories to control atmospheric conditions but refrigeration is an all-important process step in manufacturing lubricating oils.

Lubricating oils made from most Canadian crude oils in the initial processing stages are very waxy, containing up to 10 to 20% wax. If this wax was not removed, operating efficiency of auto engines would be cut in half. In the solvent dewaxing process usually used to remove the wax content from the lubricating oil a selected solvent is used to first reduce the viscosity of the oil. The solvent-and-oil mixture is then refrigerated in special equipment called chillers. These reduce temperatures of the mixture to from zero to minus 30 deg. F. At these low temperatures the wax in the oil starts to crystallize and the oil is then dissolved away from the wax. This is done in rotary filters. As the arms of the rotary filter turn about, it forces the oil and solvent through the canvas material attached to drums. But the crystallizing wax which cannot get through cakes up on the canvas material.

The wax is then further purified for commercial use by additional washing and purifying steps. It is now ready for its many applications in everyday life from coating paper for bread wrapping to coating of paper milk containers.

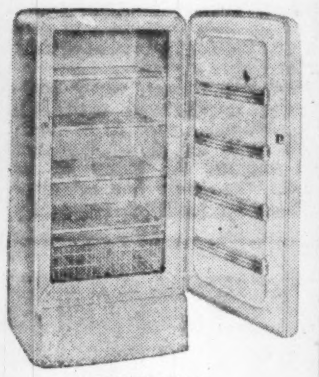
Air conditioners are a vital part of all oil company testing laboratories where the air must be controlled as to humidity and temperature. This is all-important in certain delicate testing processes where the temperature of the materials being tested must be maintained within 1/10 of one degree of the uniform temperature reading.

In the operation of a mass spectrometer used to analyze certain petroleum intermediates and end products perfectly stable atmospheric conditions are an essential part of the experiment. Some petroleum gases, for instance, that come to the petroleum laboratory for testing are composed of as many as 20-22 separate gases all with slightly different characteristics. It would be impossible to separate these out if no way had been devised to control the humidity and temperature of the air in the room.

Other important uses include:

Weaving of nylon hosiery requires closely controlled air conditions to maintain the quality of the finished product. This process is so delicate that even the weaving machines must be assembled under controlled temperature conditions and temperatures must be kept constant while they are operating.

For printing, humidity and temperature must be controlled to prevent shrinking or stretching of paper used in the printing of bank notes. Pills and other pharmaceutical preparations require controlled air conditions as do chocolates and many food products.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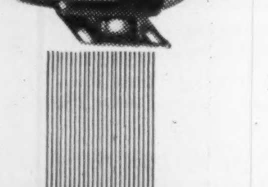
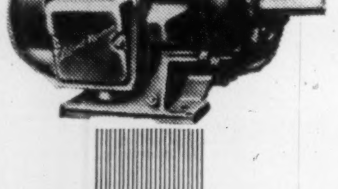
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YOU CAN RELY ON Leland BEST . . . BY DESIGN

LELAND ELECTRIC CANADA LIMITED
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Refrigeration Means More Efficiency For Soldiers

(Continued from page 25)

ings and staff-lecture halls already have air conditioning. To protect radio equipment from the heat it generates, mechanical cooling is used at all transmitting stations.

So far, the Canadian Army has shown no intention of emulating the U. S. Army's catering service, which uses refrigerated trucks to provide ice cream for soldiers in the field. To judge by the terse comments of some hardened officers at headquarters in Ottawa, it will be a long time before Canadian soldiers get their field rations à la mode.

Far above the earth, science encounters other cooling problems.

It may be 50 below at 45,000 ft. That's cold by any standards. But the jet pilot of today — and especially tomorrow — has some trouble keeping cool enough to live.

In fact the refrigeration and air-conditioning of the cockpit is one of the big problems that face the designers of the new faster-than-sound planes.

In the days when aircraft seldom got much above 20,000 ft. it was simple. The air outside was cool. The engine was hot. So if the pilot wanted to cool things off he simply had to open a vent that drew in outside air as in a car. For heat, again like a car, he could draw air from the engine.

But with height came the need to pressurize the cockpit. Cool air from outside was at a lower pressure than was wanted in the cockpit. To open a vent was literally to burst the pressurization.

So the air supply had to be "bled" off the engine. That air comes in under pressure so maintains the correct pressurization. But jet engines get pretty hot when they are developing their top thrust. In the F-86 Sabre, for instance, the air is heated by the engine to a cozy 500 F.

So the air is carried through two heat exchangers. These take out a lot of the heat but it is still anything but cool. So from there it is carried into a refrigeration turbine. The air itself drives the turbine which in turn chills it down. From there it blows into the cockpit. So effective is the system that in seconds from leaving the engine the air can be dropped from +500 F. to —20 F.

Why It's Hot

What makes the pilot so hot at that height?

A number of factors are ganging up.

At today's sort of speeds — around Mach 1, the speed of sound—the sun plays a big part. In order to keep an eye out for the enemy the pilot sits beneath a large, clear-vision canopy. At about 40,000 ft. there is literally nothing between the sun and the plane. Dust particles which filter the sun's rays down at sea level are left far below. The sun burns down without respite.

This fact of being above the dust layer plays other tricks. It makes the sky look almost black with the sun a flaming ball. It makes it hard to see properly. But above all it makes it terribly hot.

But as bad at today's speeds, and far worse in the coming generation of war planes is skin friction. At speed the air takes on many of the qualities of a brick wall. It is a solid that the aircraft must break through.

The friction of this bursting over the aircraft produces the same sort of heat as a cyclist gets dragging his foot along the pavement.

The friction heat mounts alarmingly as the speed builds up. At Mach 1 there is a temperature rise of between 90 F. and 100 F. At Mach 2 it has shot to a roasting 350 deg., well above the maximum the human body can stand.

The sound barrier is now behind, and experimental pilots are already probing the edges of the heat barrier.

First Canadian plane likely to run into the beginnings of this is the Avro Canada CF-105. This giant all-weather interceptor is planned to operate around the Mach-1.5 speed. Keeping the two-man crew cool is a major consideration.

Both the U. S. and Britain have carried out experiments with cooling suits. These are flying suits with vents leading to the air-conditioner. The cold air is blown through directly onto the pilot's body. Initial reports indicate this is not a very comfortable garment—but the new generation of high-speed pilots are not going to travel in much luxury anyway.

Another trouble with heat affects the airmen, both in the sky and on the ground. In this age of electronics, equipment produces tremendous heat. Cooling must be carried out both to protect the operators and to protect the equipment itself.

At Canadair the new CL-28 anti-submarine patrol bomber is taking shape. This plane will fly low and — by jet standards — slow. But the rows and rows of tubes, coils and wires that make up the secret equipment that packs the fuselage will be giving off very high temperatures.

Experiments have shown that on a hot summer day the cockpit with normal airline-type cooling will reach 120 deg. But RCAF doctors have proven that the crew can work at that temperature for two hours. Then a second shift take over. So no special cooling will be put in.

But the actual electronic devices will be constantly cooled by their own air-conditioners. They are built into the equipment, as they are for ground electronics. Even with these the 120-deg. level is expected.

The Canadair Sabres carry 80 lb. of cooling equipment. The Avro CF-100 carries British-designed cooling gear built in Canada.

Comfort In the Stores

On the ground certain stores on airfields need the comforting purr of the air conditioner. Explosives stored in very hot areas may become unusable—which is inconvenient—or in other cases may blow up on the spot—which is worse.

Cameras and film are another type of stores that must be carefully kept. The wrong temperatures, either in the store or later in the aircraft can destroy them. So again the experts are called in.

The time may come soon when keeping the pilot cool is no problem. Guided missiles are slowly taking over. But the refrigeration men can't call it a day.

The delicate electronic brains that fly these new killers are if anything even more susceptible to heat and cold. The sun will be less of a factor but skin friction and blazing rockets will keep things brewing.

In the past a failure of either the heating or cooling system meant an uncomfortable ride. From today on it will be fatal.

The new destroyer-escorts coming out of our shipyards now for the RCN are air conditioned throughout.

The interior of one of Canada's modern warships is a maze of wiring, pipes, tubing and electronic gear. Men working and fighting — far below decks and below the waterline in these ships must have cool, life-giving air.

And yet in the event of an atomic, germ or gas attack the entire ship must be sealed off in a matter of seconds.

Designing and manufacturing such equipment is a big task for industry and our research groups.

Today's fast destroyer or frigate must be as damage-proof as possible. If a main compartment is hit and fills with water, the remainder of the ship must remain in steaming and fighting condition. This is another major problem in design.

Imagine the refrigerator space you'd need in your home if you had 200-odd week-end guests. You'd probably have to fill your kitchen, living room and part of the bedroom with refrigeration coils.

Yet the smallest Canadian frigate or destroyer carries more than 200 men for months on end, all of them fed on the world's highest military food standards.

The refrigeration in such a warship conceivably might take up more room than the ammunition magazines, except for ingenious arrangements and designs. A ship's cold stores are tucked away in holds and corners where the average civilian would search a month before finding them.

What if a ship's refrigeration fails? It can't, or the crew goes on a morale-killing diet taken solely from dried stores and cans.

Utmost dependability is another factor that must be built-in in naval refrigeration.

Fairly soon, in its NATO role, the Royal Canadian Navy may be working with one of the smallest submarines afloat, the U. S. Navy's first "minisub"—the X-1.

This tiny sub, with its crew of four, is fully air-conditioned and cooled by one of the most unique units ever built: its total size isn't much bigger than an oil drum.

This "mini-cooler" circulates cooling or warmth by means of coil, with copper fins to resist underwater corrosion, and its cooling power is said to be the equivalent to melting a ton of ice every 24 hours.

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These facts speak for themselves:

Installation: 823 Quincy Building, Topeka—7 floors, 92,000 square feet of occupied area, 600 population, Owner-operator, John R. Peach; architect, Stookey & Howells; general contractor, M. W. Watson; occupant, Southwestern Bell Telephone Company.

Servel equipment: 38 5-ton units—2-unit increment in basement; 5-unit increment on each of first six floors; 6-unit increment on top floor.

Performance: "Very satisfactory" — despite temperatures ranging from 4° to 108° F., and with outstanding fuel economy (see charts). Except for electricity for pump and fan motors, $2071.66 paid the entire fuel cost for the full year of 1952. Because of Servel's exclusive absorption principle, with no moving parts in the heating or cooling system, operation is quiet, vibration-free. Says John R. Peach: "We are now adding three floors to the building, and of course favor Servel."

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They Boost Sales with Air Conditioning

Cool Customers Spend More Money, Shopkeepers Find

"Refrigerate or perish."

That's the advice of merchandising experts from coast to coast to Canadian retailers. No matter what line the merchant may be in, there's a money-making use for some form of cooling in his store—and the competitive necessity.

Three big uses predominate:

—Cooling for comfort of staff and customers with air-conditioning equipment.

—Cooling to keep stock fresh with refrigerators and refrigerated sales space.

—Frozen foods.

"You're paying for air conditioning whether you have it or not," one retail consultant told The Post. "Loss of sales volume and increased spoilage of perishable foods during the hot months are direct business losses resulting from lack of air conditioning. With a comfortable cool store, customers will come in more often, stay longer and buy more items. Employees will be more efficient—and more pleasant."

Other benefits:

—Other cooling equipment is not over-taxed. Many merchants remember the not-too-distant time when over-worked drink coolers and other refrigerators quit at crucial busy sales times—costing fat repair bills and lost sales.

—Dust and dirt removal is simplified. The outside dirt is shut out—cleaning and redecorating costs are cut way down.

—For food and meat dealers, installation of air conditioning in the store will help a lot in keeping fruits and vegetables fresh longer while on sales shelves. Bigger chunks of stock can be put out at a time, handling is cut down.

—A lot of other goods can benefit too—excessive drying and cracking from hot, dry air is avoided, for example.

A big factor is the initial cost involved. Contractors figure air-conditioning costs run up to $500 a ton. (One ton to 250 sq. ft. is estimated as adequate for an average store.) Thus, for an average store installations can cost from $1,000-$5,000 depending on area and type of equipment installed.

Some Operating Results

But to prove the effectiveness of air cooling, one company took a survey of retail outlets that had installed equipment. In the hot summer months, they found these operating results:

—Food markets — business up 31% over pre-air-conditioning levels.

—Beauty parlors—up 33%.

—Barber shops—up 25%.

—Dentists—up 24%.

—Women's wear—up 15%.

—Department stores—up 10%.

Because of the big initial investment, consultants stress the importance of taking advantage of all possible other steps to cut down on the size (and price) of air-cooling plant required. Some of their suggestions:

—Install a canopy over large display windows in the summer. It can reduce air-conditioning needs as much as 10% by cutting off the direct (and hot) rays of the sun.

—Side windows can be replaced with glass block, glazed pane or where they aren't needed for lighting, bricked in.

—Walls exposed to direct sun can be made cooler and more attractive by the planting of a couple of strategically placed trees. If this isn't feasible, try painting the wall a light color (heat saving estimated at from 10%-50%).

—Insulation is essential — the type varying with the store and its construction.

—A double vestibule can help keep out hot summer air and cold winter blasts.

—Tests show a pitched roof requires less cooling than a flat one. Coating the flat roof with white marble chips will help a lot in cooling it down.

What You Can Get

Three basic types of equipment are currently being used for installation in retail outlets: Window conditioners, package units and central units.

The window air conditioners, useful in small suburban-type stores—such as barber shops, small flower shops, tobacconists etc. — are installed directly in a window in the store. Most of them can also be converted for use as heaters in winter. Price runs from about $200 to $500 depending on area they can handle. More than 4,000 were sold in Canada last year for residential, office and commercial use.

Package units, priced from about $1,000 up, cover larger spaces too big for the window models. Generally, they're most useful in large one-room areas including restaurants, work rooms and offices. One advantage of the package models is that they're self-contained with a minimum of wires, pipes etc. to be put in with the installation.

Central installations are usually installed in basements with ducts supplying a whole building. A big market for them has been in new office and store construction where the units are built in with the building. Largely custom-made, costs for these units run as high as $100,000 and as low as $1,000.

Two basic types of air-conditioning equipment are manufactured: Air-cooled and water-cooled. Choice of one or the other depends on local conditions such as availability of water, city ordinances etc. Test runs indicate that most of the better-known systems perform satisfactorily. The important thing is proper installation, proper size of unit, correct installation of control wiring and insulation of ducts running through uncooled areas.

Experts advise caution in comparing competitive prices of equipment. In many cases, hidden costs in extending electrical service, water and sewer lines, control wiring and duct work may make the cheap quote the most expensive in the long run. Also buying a larger unit than is needed and figuring a saving on operating costs often is not practical since tests show constant operation is the key to good humidity control.

New-Style Selling

Refrigerated space is another factor of growing importance especially in food operations. It reflects, and has contributed to the emergence of big volume selling of perishables such as meat, milk and dairy products, poultry and eggs, cheese and the youngest giant in the food business—frozen foods.

Biggest factor is strong selling of the perishables from aisle-long refrigerated stands by the big chains — an estimated 71% of frozen foods is handled by chains in the U. S., slightly less in Canada plus big shares of the other refrigerated lines. With this competition, other retailers have moved to enlarge their refrigerated space and bring it out on the selling floor where customers can shop directly.

The result: Development since the war of a new merchandising tool combining the advantages of adequate storage of perishables with eye-catching selling appeal. New equipment has been developed, making it possible to display goods, from lower, longer open-top refrigerated containers so that customers won't have to reach or open lids to get the goods they want. Automatic defrosting, smooth lines in chrome, steel and porcelain have cut down on expensive and time-consuming defrosting and cleaning.

And to get the extra sales needed to meet the big capital costs of refrigeration installations, there's been a big change in packaging. Meat has been precut and wrapped, new square containers have been developed for milk, emphasis has been placed on cartons that don't take up costly cold space and still manage to get their sales message across.

Cost of the equipment still runs fairly high: Up to $145 a running foot for the refrigeration gear alone plus the expense of special cold rooms, refrigerated conveyor systems where necessary and store floor space. This means extra care in stocking refrigerated sales space with the fastest-moving goods, close attention to seasonal variations and ensuring adequate stocking at all times.

Some Traffic Rules

One retailer suggests these rules as good traffic builders for his refrigerated displays:

—Keeping cases stocked to their rated capacity ensures that full rows don't obscure half-empty ones. The gain: Fewer facings of a line are needed because the customer can quickly see the selection.

—Seasonal patterns should be observed: Juices go well in May-August, poultry parts in the summer, whole poultry in the Christmas season, vegetables best in fall and winter, fruits and berries (frozen) from March to July, French fries and frozen meats in the summer.

—Advertised specials need extra stocks to make the promotion worthwhile. Large price signs, colored bands around the special items, arrows, animated signs and posters help too.

—Grouping of related products is a must. Milk, eggs, cheese go together, meat, fish and poultry, and the same kinds of frozen foods.

—Prepackaging of meat, fish and poultry cuts down on space taken up, boosts sales.

Frozen foods, starting in Canada in the late 1940s and now just beginning to tap their market potential, have built up a tremendous market for refrigeration equipment. Each of the steps in production, sale and storage requires equipment, as shown in this typical frozen-food line:

—Cold holding rooms before processing.

—Precooling during processing.

—Freezing.

—Frozen storage in plant.

—Refrigerated delivery trucks.

—Refrigerated rail cars.

—Frozen warehouse storage.

—Retail freeze storage and displays.

—Home freezers.

Current estimates of growth of retail freezer space alone runs at as much as 10% a year in Canada, even higher in the concentrated Central Canada region. "Even at that cases are jammed and the competition between products for selling room is reaching near-war proportions," commented one retailer. "It will be years before there is enough equipment to handle the goods."

Other signposts include opening of major frozen food warehouses during the last year totaling more than two million sq. ft. in Toronto, Lethbridge and other points and the introduction of a freezer unit financing plan for retailers by at least one frozen-food manufacturer.

Were things cooking in your business last summer?

. . . or was it you, your staff and your customers? If "busyness" went down as the temperature went up and you lost valuable dollars . . . or if freezing and cold storage problems had you 'in a stew' . . .

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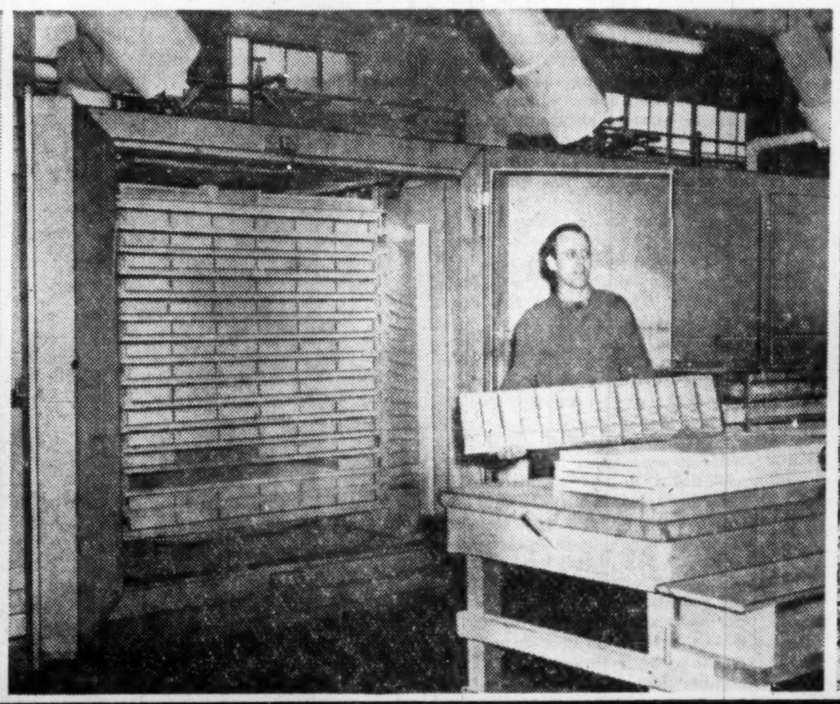

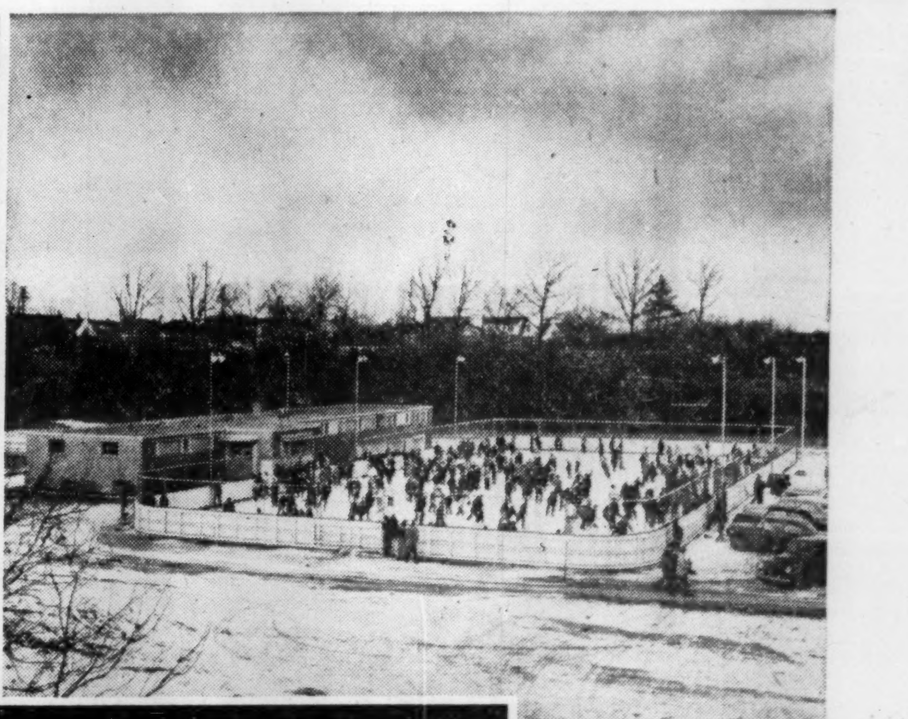

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Indeed, Inglis Refrigeration and Air Conditioning makes living more convenient — more comfortable for all Canadians.

Inglis CANADA WORTHINGTON

AIR-CONDITIONING

Inglis are supplying the refrigeration equipment for air conditioning the huge Sun Life building in Montreal. This building has 24 stories, is over 400 feet high, and covers a ground area of two acres. Three 900-ton WORTHINGTON centrifugal compressors will be installed to provide 2,400 tons of refrigeration initially.

FOOD FREEZING

Inglis plate freezers play a most important part in the frozen food industry. These machines are responsible for fast freezing of the product, while preserving the original freshness and appearance. They are a sound piece of engineering, and can be operated most economically, supplying packages of uniform shape.

ICE RINKS

Coronation Park, Hamilton, is one of four such outdoor rinks supplied to the City of Hamilton. They are the ammonia re-circulating type providing economical operation. The ice surface is approximately 180' x 80' and is in use from November to March.
All equipment, including WORTHINGTON compressors was provided and installed by Inglis.

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IR/56

How Railways Move Perishable Goods

CNR, CPR, Develop New Methods for Refrigerated Transport

Steady development and improvement of express and freight refrigerator cars have placed the CNR and CPR on the right track for doing big business.

The CNR, for instance, moved 2.5 million tons of perishable traffic in 1954 and expects 1955 will will top this market. At the end of 1955, it had 4,537 refrigerator cars in its 33,000-mile system and nearly all of them are of the most modern type — they can carry loads up to 90,000 lb.

Two hundred of the refrigerator cars were added in 1955. In addition, the CNR has 354 express refrigerator cars of which 30 were built and delivered last year. The line's faith in rail-bound refrigerators is seen at its 1956 program which will add 200 new overhead ice cars this year.

Here is how the traffic volume has grown on the CNR between 1935 and the end of 1954:

—Potato traffic more than doubled from 150,000 tons to 380,000 tons, most of this from New Brunswick and Prince Edward Island.

—Fresh- and frozen-fish volume tonnage climbed from 58,000 tons to 72,000 tons. The bulk is from Nova Scotia and British Columbia.

—Fresh vegetables up from 135,000 tons to 294,000 tons.

—Dressed meats or dressed poultry climbed from 175,000 tons to a high of 221,000 tons. Biggest producers, Ontario, Manitoba and Alberta. Improvement in the reefers has resulted in more goods reaching more customers. That is one reason for the increase expected last year from 1954.

What's Available

Refrigerator cars are divided roughly into two types: the overhead ice type and the end-bunker type. The first carries overhead ice tanks, underslung heaters and inside-temperature indicators. The latter has the ice and cooling apparatus at the end of the car.

The overhead model allows more room for shipments and consequently more revenue. Therefore it is hoped in time this car will be able to handle all frozen-food traffic in the CNR.

Still in the experimental stage is the CNR mechanical car. Instead of having to re-pack with ice and brine every several hundred miles, as in the conventional reefer, this car carries refrigeration equipment suspended beneath the body. Last April it carried 45,000 lb. of frozen fish from B.C. to Montreal with no icing stops.

The "reefer" serves a dual purpose: many carry perishables which need protection from the cold, not the heat. Hence their double use.

For example, hundreds of carloads of such shipments as lettuce start out from warmth of south to the low-zero Canadian weather with heaters burning to keep the load from freezing.

The first refrigerator cars were used to transport meat and much of this successful development of the meat-packing industry is traced to the railroads pioneering of the "reefer." In 1937, the CNR started the major change in refrigerator design by building cars with an overhead instead of an end-bunker refrigeration. This design has become standard.

In contrast to the end-bunker cars, the newer type has ice in eight overhead tanks, filled through hatchways in the roof. The cold air descends through metal flues in the car's sides. The big advantage is that every inch of space can be used. For example, the end-bunker car has a load limit of 40,000 lb. of frozen fish, while its more modern counterpart can load 90,000 lb.

Mechanical Means Next

The next logical step in moving perishables may be mechanical refrigeration which has been such a boon to home refrigeration and cold-storage warehousing. But so far, its utility it said to have not proved conclusive for railway use. The CNR basically still feels that its best bet lies in use of ordinary natural ice, fortified with brine and rock salt.

Railroaders have been battling the refrigeration problem of properly heating perishables that would be ruined by freezing since 1912. In collaboration with the Federal Department of Agriculture and the National Research Council, a solution was found. It consisted of a charcoal heater, installed outside of the car under the side doors. In its firepot is a copper coil that carries heat through a copper coil connected to copper pipes under the car's false floor. In principle, like the home hot-water heater, this device regulates the temperature to a point where there is a difference of only two degrees between the roof and floor.

As well, CNR has improved its reefer express-cars. Perishable express shipments are placed in a space separated from the rest of the car by two canvas curtains held in place by two collapsible rods which can be placed anywhere in the car. Behind the curtains are metal containers of ice and salt to keep the shipments cold. This can be installed within a matter of minutes.

Shipments have been made between Montreal and Toronto and Winnipeg without re-icing the merchandise. It has fared just as well as similar shipments which had to be iced twice en route and once more on arrival. It has been in operation for the past four years.

In passenger-train units, the CNR has patented the "Canex," a insulated box which will hold temperature of 29.5 F. for 100 hrs. or more. This enables fish from Halifax to be shipped under ideal conditions as far west as Winnipeg. It is designed for less-than-carload lots of fresh fish which formerly were packed in ice cases.

It is used in CNR diners. In 1955, it was tried on The International Ltd. and the Inter-City Ltd. between Montreal and Toronto and the Ocean Ltd. between Halifax and Montreal. CNR stewards say there has been an increasing demand for fish since the experiment began. Less-than-carload express shipments of Canex containers of fish numbered 20 in both November and December last year. January shipments were moving at the rate of one a day.

Passenger Comfort

Air conditioning, one of the essential features of modern comfortable passenger-train service. On the CNR's Super Continental, started last April, fin-radiation heating and mechanical air conditioning is of the most modern type. Heating in the sleeper units is the radiant side-panel type and provides a maximum of warm-air distribution. This lets the warm air rise inside the car walls and emerge at the base of each window and results in warm window sills and clear frost-free windows.

The coaches are heated by floor-level fin-tube radiation and by overhead coil built into the air-conditioning evaporator. All heating in these cars is automatically controlled by thermostats while passengers in enclosed spaces have their own temperature-control panel. Air conditioning of the coaches is also electro-mechanically controlled to supply fresh air. A high-capacity freon air-conditioning apparatus and controlled air-exhaust is provided in the CNR's new sleeping and dining cars to guarantee plenty of freshly circulated air. Bedrooms, compartments, drawing rooms, roomettes and duplex roomettes have perforated-type air diffusers. As in the coaches, all air conditioning is electro-mechanically controlled.

CPR has taken big strides in all phases of air conditioning and refrigeration operations.

Take for example the dining-room car on its new transcontinental train introduced last year. The kitchen and pantry is constructed entirely of stainless steel and features electro-mechanically operated refrigerators, and automatic dish-washer, which is employed for washing, sterilizing, rinsing dishes, and a combination of three-gallon coffee urn and six-gallon hot-water boiler among other kitchen facilities.

The cars are heated by means of low-pressure steam using a system supplied by Vapor Heating Corp. and designed to function adequately in temperatures of —40 deg.

Areas requiring heat are provided with thermostatically controlled system using aluminum-finned radiation set in stainless steel heater guards along the sidewalls at floor level and operating in conjunction with an overhead heating coil, which is part of the air-conditioning evaporator units. The sidewall under windows of all areas occupied by passengers, including toilet rooms, are heated.

All Dome cars are equipped with a light-sensitive thermostat which automatically reduces the amount of cooling in the dome section only when the sun load goes off.

The control panel for operation of the heating and air-conditioning system of all cars with the exception of the sleeping cars is fully automatic with a knob set so that the right-hand position is for day, left-hand position for night and central position is off. The panel is manually operated with porter control and is located in the switch locker.

A system of panel heating is used in conjunction with the floor heat whereby heated air rises behind a wainscoting and escapes the inside bottom edge of each window. This protects the curtain of warm air over the glass area and eliminates any question of complaints of cold drafts from the windows in winter. All types of cars are provided with panel heating in the vicinity of the car where passengers or crew members might come in contact with car walls.

All aluminum-fin radiation is set in stainless steel heater guards except where the fins are located behind built-in seats. Seat enclosures have holes in face to allow circulation of air over the radiation, and holes are also provided in the top of the built-in seats to allow for proper air circulation.

All cars are equipped with electro-mechanical freon-type air-conditioning units. The equipment for the baggage dormitory car is of four-ton capacity and handles 12,000 cu. ft. per minute of which 600 cu. ft. is fresh air. The non-dome coach and dining-room car has an eight-ton unit and a maximum air circulation of 2,400 cu. ft. on the diner. All the sleeping cars, with the exception of the dome observation sleeper, are equipped with a seven-ton-capacity unit and handle 1,800 cu. ft. of air per minute, 800 cu. ft. of which is fresh air.

The equipment for the dome coach and dome observation sleeper has 12-ton capacity, consisting of two separate units of six-ton capacity each and handle 1,800 cu. ft. of air volume per minute on lower floor, with 500 cu. ft. of fresh air per minute and 1,500 cu. ft. air volume per minute in the dome, with 250 cu. ft. of fresh air per minute. The remainder being recirculated.

With the exception of the non-dome sleeping cars, all cars are provided with a single speed direct connected compressor motor unit, mounted under floor and equipped with cylinder unloading device on the compressor.

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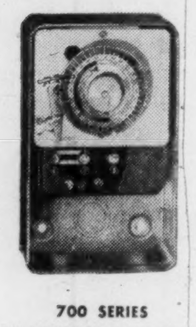

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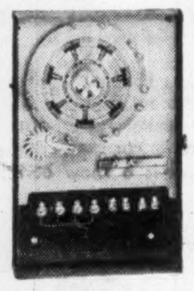

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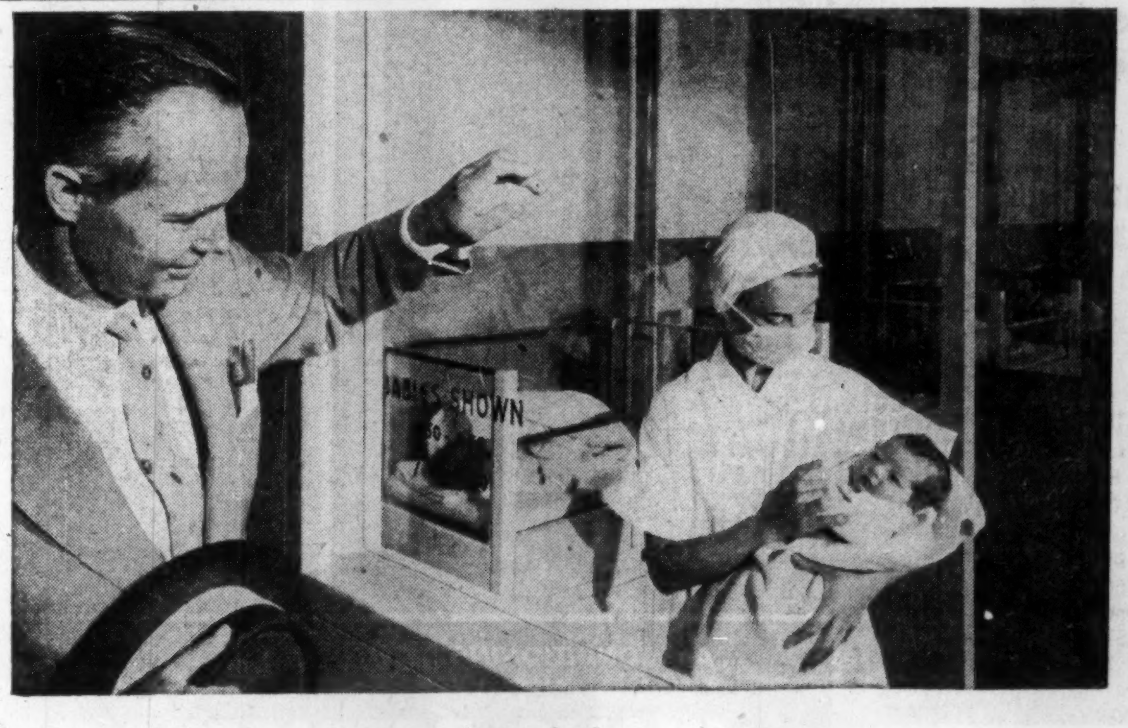
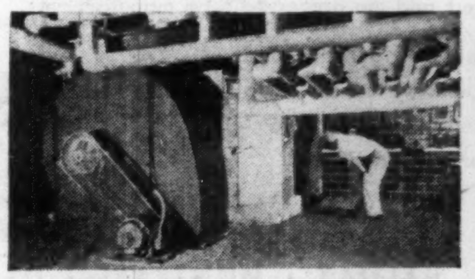


From delivery to first peek at dad . . .

life at Montreal General begins in conditioned air

New Montreal General Hospital. Architects: McDougall, Smith & Fleming; Consulting Engineers: McDougall & Friedman; General Contractor: Anglin-Norcross, Limited; Air-Conditioning Contractor: Ventilating & Blowpipe Company.



Four times an hour, 15 Canadian Sirocco Supply Fans and 28 Exhaust Fans provide a complete change of air throughout Montreal General.

An example of how Canadian Sirocco meets air-conditioning needs

Before their introduction to this world's smoke, dust, changing temperatures and humidity — newborn babes at the new Montreal General Hospital begin life in clean, controlled atmosphere supplied by Canadian Sirocco equipment. Summer and winter, temperature in the delivery rooms and nursery is precisely controlled . . . to insure comfort for mothers-to-be, and to keep babies free of prickly heat rash.

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If air conditioning or ventilation is included in *your* plans, why not discuss your equipment needs with one of our representatives.

CANADIAN SIROCCO COMPANY, LIMITED
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CANADIAN SIROCCO
IN U. S.: AMERICAN BLOWER CORPORATION, DETROIT 32, MICHIGAN

ANNOUNCEMENT

J. L. WALLACE

Morris & Mackenzie Limited, General Insurance Brokers, with offices in Toronto and Montreal, announce changes in line with their expanding growth.

James M. Morris has been elected Chairman of the Board, Ellice A. Mackenzie succeeds as President, and J. L. Wallace presently General Manager becomes Vice-President.

Morris & Mackenzie Limited were incorporated in 1939 following the merger of two of Montreals oldest insurance brokerage firms, Fox & Morris Limited and Hare & Mackenzie Limited. In 1954, Construction Insurance Agencies Limited of Toronto were merged with Morris & Mackenzie Limited and A. W. Robinson appointed as Toronto Managing Director.

A-Planes, Trains Potential A-Bombs?

MONTREAL (Staff) — Visitors to the Gordon Commission hearings in Montreal last week left with an ominous picture in their minds.

Today atomic energy has become in the public mind, the do-it-all, the answer to future power problems: atomic trains, submarines, and planes are all to be expected; there will be no fuel problems; operation will be easy.

Last week TCA President Gordon McGregor and Montreal Locomotive President W. G. Miller both warned that a collision which destroyed the power plant would have the same radiation effect as an atomic bomb explosion.

"It has been suggested," Mr. McGregor said, "that in the more distant future some form of atomic power may be applied to civil aircraft. This is not inconceivable, but it is suspected that these prophesies may have overlooked the possible effect of the complete destruction, on the ground or in the air, of an atomic - powered aircraft. The consequent release of radioactivity would not differ substantially from that which would follow the detonation of a small atomic bomb, and would probably make the surrounding area untenable for some years. While it is possible that this problem will be overcome, it seems reasonable to forecast that atomic-powered civil aircraft will not be in service in the next 15 years."

"In case of collision," Montreal Locomotive's Miller said, "radioactive materials could not under any circumstances be permitted to escape; this presents a formidable design problem in a small mobile power plant."

On the surface this seemed to rule out atomic power in the transportation field for a good many years to come — if not forever.

Need Better Shield

Right now there are other serious problems. The casing that protects the crew from radiation must be lead or concrete. Either of these is not conveniently carried for mobile operation. But engineers do not doubt that designers will come up with a shield that is both safe and practical in the coming years.

What is highly debatable is whether any shield could be built that could sustain the metal-tearing impetus of two locomotives in collision or a giant airliner smashing into the ground.

Railwaymen are not thinking too seriously about atomic power in locomotives right now. One suggestion is that atomic reactors might be spaced along the rail line to generate electricity that would, in turn, be used by passing trains. That rules out all but the most unlikely risks.

An atomic-powered submarine is already operating. The risk it runs is hard to define. Presumably if it was accidently rammed in harbor the radiation might take effect.

But much more daring is a giant B-36 bomber that for several months has rumbled high over the U. S. carrying an atomic reactor in its nose.

Test Operation

No power is drawn from it. The normal propeller and jet engines power the bomber. The reactor is carried simply to check on radiation and other problems concerned with carrying such a machine.

It is never operated during take-offs and landing — critical risk times — and is run over the sea or desolate desert areas where radiation would do minimum harm.

Valuable lessons have been learned about crew safety from it. But the whole program has been very much a kid-gloves operation. The free world's largest bomber was needed just to carry it around with its protective casing.

Next stage, a stage that is being reached quickly, is the atomic aircraft engine — actually supplying the flying power.

More than ten years' research has gone into nuclear aircraft power plants. Recent Washington reports seems to suggest the program is well advanced.

General Electric is reported to have the first engine. Ground tests are ready to begin under the Atomic Energy Commission. Nonatomic parts of the engine — believed to be a jet turbine — have already been built and tested.

The GE design is reported to supply heat to the jet engine directly eliminating a number of stages used to develop power for other types. This simplification of design could mean the difference in size and weight that makes it operationally practical.

Designers are almost certain they can handle the risk to air crew. One idea is to put the engine at the back of a long thin fuselage with the crew at the extreme front.

Rule Out Explosion

One thing is known. Following a collision there would be no atomic explosion. U. S. scientists have deliberately blown up a reactor to see what happened. They reported it was particularly hard to explode. Even after creating a series of circumstances that could never come about normally, the explosion was a flop. "Less severe than the average industrial explosion" was the description used.

The escape of radioactive materials was another story. Uranium 235 when used as fuel splits atoms into different highly radioactive elements. Should an accident burst the casing they will scatter, causing the surrounding area to be highly dangerous.

However a railway locomotive demolished in this way would not contaminate a particularly large area unless, as one atomic expert pointed out to The Post, it was to fall into a river and the radioactivity was washed downstream.

An aircraft exploding in mid-air would present the same radiation problem as the fall-out from a small bomb.

Science is hard at work in efforts to rule out these dangers. But the reports to the Gordon Commission left behind a graphic realization that it will be some time yet before we can call the atom completely conquered.

Mercantile Bank Assets More Than Double In Second Year

By the close of its second year of operation, assets of the Mercantile Bank of Canada reached $12,451,000. This compares with assets totaling $5,851,000 at the close of its first year on Sept. 30, 1954.

Controlled by Nationale Handelsbank N.V. of Amsterdam, the recently established bank incurred a net loss of $36,000 during 1955 as against $9,000 a year earlier. Offices have been opened in Montreal, Vancouver and Toronto.

"The opening of the Toronto office this September rounded off the bank's initial program of establishing itself in the three principle and commercial centres of Canada," stated President Moquette. He indicated there are several other cities that offer promising prospects to the bank if a long-term view is taken.

Income account of the bank is shown below.

INCOME ACCOUNT

	Year Ended Sept. 30 1955	Period from Dec. 7/53 to Sept. 30/54
Net loss	**$36,074**	**$9,099**
Add: Contrib. to pen. fund	2,994	2,262
Depreciation	14,814	5,259
Loss for Period	53,882	16,620

"Deposits show a healthy rise during the year," stated Mr. Moquette, "and loans and discounts have increased substantially." Personal savings accounts rose from $172,000 to $522,000 while other deposits almost doubled going from $2.4 millions to $4.3 millions. Commercial loans more than doubled moving from $1.6 millions to $3.5 millions.

Cash assets are 37.2% of all liabilities to the public. Total quick assets are 73.9% of all public liabilities. (This is the highest liquidity position of any bank in Canada.) Liabilities to shareholders amount to $1.9 millions, unchanged from a year earlier.

Remarking that Canadians were coming to appreciate the special character of the Mercantile, President Moquette said:

"There exists in Canada clients who need and will use the specialized services the bank can offer, and in both the domestic and the foreign field the bank's activities are covering a widening range.

"Medium-sized firms . . . have found at our institution a flexible response to their individual banking needs, while corporations operating on a nation-wide basis have considered it advantageous to make use of our specialized services such as foreign trade services."

CONDENSED STATEMENT

As at Sept. 30	1955	1954
Cash on hand	$2,188,303	$ 31,224
Dep. & notes with Bk. of Can.	1,738,701	1,079,048
Dep. with other banks	1,117,081	775,231
Call & short loans	617,800	75,000
Dom. & Prov. sec.*	1,926,551	1,397,450
Other sec.	210,335	406,800
Total quick assets	**7,798,771**	**3,764,753**
Loans†	3,506,192	1,637,790
Bank premises‡	200,020	104,251
Letters of credit	884,161	302,161
Other assets	61,573	42,210
Total assets	**12,450,717**	**5,851,165**
Govt. deposits	52,210	40,935
Due to banks	4,686,200	996,713
Personal sav. deposits	522,088	172,985
Other deposits	4,381,705	2,412,065
Letters of credit	884,161	302,161
Other liabs.	23,353	25,306
Total liabs. to public	**10,549,717**	**8,950,165**
Capital	1,500,000	1,500,000
Reserve	400,000	400,000
Surplus	1,000	1,000
Total liabs. to sh'h.	**1,901,000**	**1,901,000**

*At not exceeding market value.
†After prov. for estimated loss.
‡After unstated accounts w/o.

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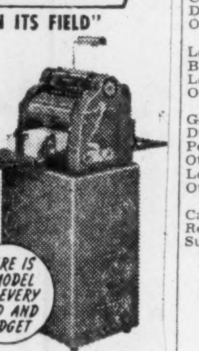

PRINTING FOR PENNIES

Company Reports

Financial

ONTARIO LOAN & DEBENTURE CO., London, Ont., net profit for 1955 was $356,253, 11.3% higher than net profit of $319,975 in 1954.

The continued growth of the company was even greater than in the previous year, says President Archibald McPherson. Deposits increased by $773,373 and debentures by $1,856,717.

The amortization of company mortgages on the monthly payment plan results in larger principal receipts each year, thereby constantly improving the mortgage investments. Payments throughout the year were very satisfactory, and the annual review of securities showed that the few arrears were only for short periods and small sums.

There has been a slight relief in the income tax rate which though small is appreciated, company says. The bonds and stocks owned were taken into account at less than market value.

	1955 $	1954 $
Liabs. to public*	33,477,010	30,811,618
Shareholders' equity	5,780,600	5,719,347
*Secured by:		
Office premises	72,000	75,000
Mortgages	32,481,136	29,751,212
Agree. for sale	......	1,975
Liquid assets♦	6,704,474	6,702,778
Total	**39,257,610**	**36,530,965**

♦Comprises securities, loans on securities, deposits and cash.

Net profit■	**$356,253**	**$319,975**
Earned per Share:		
Common	$1.43	$1.28
Paid	1.00+▲0.15	1.00+▲0.10

▲Extra payable in February of year following.

■Net profit as reported by the company is before deduction of $7,500 for transfer to employees' benefit fund and $10,000 for transfer to reserve for extension of office premises. After these deductions, net profit would be $338,753 or $1.36 per share in 1955 and $302,475 or $1.21 in 1954.

STANDARD BRANDS INC. on Jan. 9 issued an additional 1,500 common shares under officers and key employees stock option plan. Now 3,283,057 common shares outstanding.

BRITISH AMERICAN OIL CO. during December issued an additional 505 common shares on conversion of debentures due Aug. 1, 1961, and 4,560 more on conversion of debentures due June 15, 1962. Now 9,099,999 common shares outstanding.

50th ANNUAL STATEMENT OF The Monarch Life Assurance Company

HEAD OFFICE — WINNIPEG

STATEMENT OF CONDITION

December 31, 1955

BOARD OF DIRECTORS

J. ELMER WOODS
PRESIDENT

C. GORDON SMITH
VICE-PRESIDENT

HUBERT J. BIRD
ROBERT J. GOURLEY
W. A. JOHNSTON Q.C.
PETER LOWE
CONRAD S. RILEY JR.
STEWART A. SEARLE
GEORGE E. SHARPE
MAITLAND B. STEINKOPF, M.B.E.

OFFICERS

DARRELL LAIRD, F.S.A.
GENERAL MANAGER

A. E. TARR, A.S.A.
ASSISTANT GENERAL MANAGER AND TREASURER

J. S. McPHERSON
SECRETARY

H. THOMPSON, F.S.A.
ACTUARY

H. D. WALLACE
SUPERINTENDENT OF AGENCIES

50 YEARS GOLDEN JUBILEE

ASSETS

Bonds	$38,467,383.00
Preferred Stocks	2,719,834.00
Common Stocks	1,679,530.00
In the aggregate, the market value of the foregoing bonds and stocks substantially exceeds the book values shown above.	
Mortgages and Agreements	6,288,822.00
First encumbrances on improved real estate.	
Real Estate	462,584.00
Purchased for income or for Company use.	
Loans on Policies	3,202,631.00
Fully secured by the cash surrender values of the policies	
Cash in Banks and on Hand	263,500.00
Interest Accrued and Dividends Declared	513,346.00
Net Outstanding Premiums	390,100.00
Premiums in course of collection.	
Other Assets	17,576.00
Totals	$54,005,306.00

LIABILITIES, CAPITAL AND SURPLUS

Policy Reserves	$42,617,503.00
The amount which, with interest and future premiums will provide for the payment of all benefits in policies in force.	
Policy Claims Awaiting Proof	187,735.00
Claims for which claim papers are incomplete, including $50,000 as provision for unreported death claims.	
Other Policy Obligations	3,188,808.00
Policy proceeds left on deposit with the Company and premiums paid in advance.	
Dividends to Policyholders	937,898.00
Provision for all policyholders' dividends payable in 1956 and all other dividends accrued to the end of 1955.	
Staff Pension Fund	834,541.00
Other Liabilities	500,109.00
Commissions, taxes and other expenses due and accrued, receipts not yet allocated. Shareholders dividend payable January 3rd, 1956.	
	$48,266,594.00
Capital Stock	393,060.00
Amount paid in.	
Contingency Reserve	2,000,000.00
Surplus:	
In Shareholders' Fund	432,401.00
In Insurance Funds	2,913,251.00
Totals	$54,005,306.00

J. ELMER WOODS,
President.

DARRELL LAIRD, F.S.A.
General Manager.

BUSINESS IN FORCE $283,057,576

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Meteor's brilliant V-8 responsiveness matches your reflexes *instantly*—with smoothness and quietness born of 24 years of V-8 experience. You "go" automatically with Merc-O-Matic Drive*; enjoy the extra comfort and convenience of power steering*, power braking*, power windows* and 4-way power seat*. And a new kind of safety—*exclusive Safeguard Design!*

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Below: Rideau Victoria

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Safeguard Design

Meteor gives you and your family the extra protection of all the newest safety advances. Standard on every Meteor—New Safeguard steering wheel of *deep-centre* design: New *Safeguard* double-grip door locks that keep doors safety shut.
Optional—New *Safeguard* cushioning* for instrument panel and sun visors, and Safeguard seat belts*.
**Package of 3 options available at surprisingly low extra cost.*

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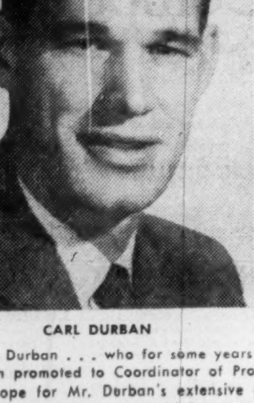
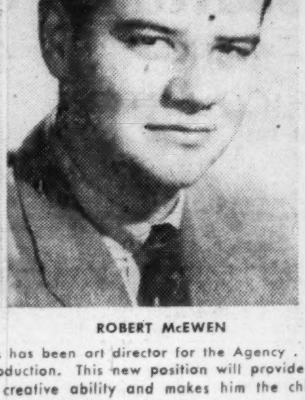
POYNTZ ADVERTISING AGENCY APPOINTMENTS



CARL DURBAN



ROBERT McEWEN

Mr. Carl Durban . . . who for some years has been art director for the Agency . . . has been promoted to Coordinator of Production. This new position will provide a wider scope for Mr. Durban's extensive creative ability and makes him the chief consultant on all matters pertaining to art and general production.

Mr. Robert McEwen, who was formerly assistant production manager . . . has been appointed production manager.

These promotions were recently announced by Mr. Alford R. Poyntz, president of Alford R. Poyntz Advertising Ltd., Toronto and Montreal.

It makes winter more wonderful!

THERE'S a thrill and flashing ease to skiing that few sports can match. Skimming down a whitened slope . . . the sudden shift of weight, the smooth change of direction— no wonder skiing is more popular than ever. More and more Canadians have time to enjoy themselves . . . and hundreds of ski-lodges are welcoming them. Join the fun.

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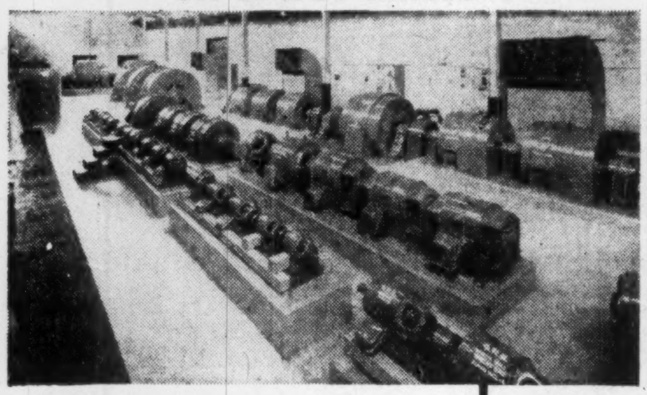

UNIFIN* equipment cools drive-motors for Dofasco

View of motor room at Dominion Foundries and Steel, Ltd., Hamilton, showing air vents from Unifin coils.

Unifin R.C.P. (Removable Cover Plate) Cooling Coils are providing vital cooling for the large amount of electrical equipment driving Dofasco's new $5,000,000.00 4-Hi Reversing Hot Strip Mill.

Dependability, sound design, and long life in continuous service are essential requirements in this cooling equipment. Seventeen extremely rugged heavy-duty Unifin coils are installed to handle a heat load of 6,300,000 b.t.u.'s per hour from 168,200 c.f.m. of air under the most severe seasonal conditions. Tubing is Unifin "Copperline" — the integral finned aluminum tube with a copper liner — in units with fabricated steel headers and frames, and electronically rolled tube and header joints.

For engineering data demonstrating the superiority and economy of Unifin integral finned tubing for *your* heat transfer applications, write to:

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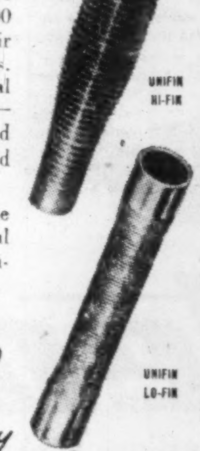

Offer European Research To Canadian Industries

The brains of 1,000 European scientists will be available to Canadian manufacturers this week and the result may be an estimated $10-million worth of job-creating capital investment within five to seven years.

The world-wide Philips corporation has created Philips Canadian Industrial Development Co. to sell its research and engineering ideas and production know-how to Canadian industry. The new company, says President R. M. Brophy, will provide Canadian concerns with a direct pipeline to a big pool of know-how developed by a world leader in research. It will make Philips processes and manufacturing techniques available to any Canadian company which has the necessary capital, organization, and talent to benefit from them.

The company wants to profit from its immense research facilities without involving itself in unnecessary capital expansion. There are two other motives as well. The program may provide new sources of fabricated products required for Philips production lines and it may serve as an effective sales promotion agency for the firm.

—Photo by Karsh.

MR. BROPHY

Philips Industrial Development will function as a service organization. It will concentrate the talents of specialists in patents, marketing, engineering, science and law and make them available, for a fee or a royalty.

Behind the venture will lie the full technical resources of the Philips organization. The Philips group has annual sales of some $500 millions, it employs some 130,000 people and in its Netherlands laboratories at Eindhoven it has some 1,000 scientists and skilled specialists engaged in both fundamental and applied research.

The company was established originally, in 1891, at Eindhoven to manufacture carbon filament lamps. Since then it has grown to a massive manufacturing concern that produces more than 40,000 different types of lighting products. Other interests are electric shavers, television, radio and phonograph sets, radar apparatus, electronic instruments and devices, and pharmaceuticals.

What They Offer

Many of the research findings at Eindhoven are unconnected with Philips basic business of electronics apparatus and it is these unconnected or semiconnected developments that will be offered to Canadian manufacturers.

Philips cites its pharmaceutical business as an example of its semiconnected research finding. Pharmaceutical production grew out of early studies of ultra-violet lamps. Tests with various types of lamps pointed the way to synthetic production of vitamin D and the pharmaceutical business simply grew from there.

Under the plan proposed for the Canadian Industrial development Co. such research findings would be made available for exploitation by other companies in the appropriate field on a royalty basis or for a fee in the event that production techniques were part of the bargain.

Among the research findings at Eindhoven have been important new electronic products and developments in the fields of ceramics, glass, welding rods, resins, radio-active isotopes, plastics, pharmaceuticals, fungicides, and insecticides. Many of these product ideas show promising potential for the Canadian market, Brophy says, and Industrial Development is engaged on a series of market studies to determine which Canadian industries would be most attracted by them.

One group of products expected to interest Canadian industry is made up of the new industrial components and materials which have been developed by Philips. They include the nonmetal conductors called ferrites, which are used extensively in the TV industry for speakers and other set components.

A second group consists of new electronic arc welding techniques. One development is a contact welding rod for which Canadian industry may provide a substantial market.

The man who will sell Philips research results and know-how in Canada is an electronics sales pioneer with a broad knowledge of Canadian industry and its potential. Reginald McLaren Brophy at 54 looks back on a distinguished career in electronics and government.

He joined the Canadian Marconi Co. in Montreal in 1919 and became assistant general manager in 1933. He became director of station relations for N.B.C. in New York in 1934 but returned to Canada in 1937 to become Marconi's general manager.

In March 1945, Brophy [illegible] appointed president and managing director of Rogers Majestic Ltd. and associated companies, all wholly owned subsidiaries of Philips. He was named chairman and president of Rogers Majestic in 1950.

In Nov. 1951 he was appointed to the dollar-a-year post of Coordinator of Defense Production for the Department of Defense Production and six months later he became Deputy Minister of Defense Production. On leaving government service to return to Philips, he was appointed a member of the Defense Research Board.

GIRARD INSURANCE COMPANY OF PHILADELPHIA, PA.

NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J. which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada, will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

DATED at Toronto, this 21st day of January, 1956.

R. H. L. MASSIE,
Chief Agent in Canada.

Cut Saskatchewan Car Premiums 25%

For the second year in a row, Saskatchewan car owners are to have cheaper automobile insurance.

Premiums paid under the province's compulsory scheme will be cut on all motor vehicles by an average 25%, announces Provincial Treasurer C. M. Fines.

An estimated 1.3 millions in premiums will be saved in the 1956-57 license year by owners of all types of vehicles. Of this total, car owners will pay about $675,000 less this year, commercial truckers will save approximately $250,000 and other classes will have proportionate savings.

For auto owners this means rates will return approximately to 1953 levels. Coverage under the compulsory scheme is not changed from 1955; Public liability is $10,000 per person injured up to a total of $20,000; death benefits include up to $5,000 for parents and up to $1,000 for secondary dependents including children; property loss up to $2,000; collision coverage with a $200 deductible clause. It is estimated individual car owners will pay premiums ranging from $5 to $20 for this coverage.

Saskatchewan's ten-year-old compulsory insurance now has a surplus of $3 millions. Rates were raised from 1949 to 1954 inclusive to offset heavy deficits. Safer driving is behind the declining cost of compulsory insurance, say provincial officials.

This is not restricted to Saskatchewan. Fewer accidents plus lower insurance company costs in meeting claims in other provinces led to lower 1956 premiums all across Canada. This cut-back for private passenger vehicles averaged 6.7% for the 1956 license year, reports the Canadian Underwriters Association. (The Financial Post, Dec. 3, 1955.)

NOTICE

NOTICE is hereby given that The Metropolitan Casualty Insurance Company of New York has been granted by the Dominion Insurance Department Certificate of Registry No. C1716 authorizing the Company to transact in Canada the business of Fire Insurance, Boiler Insurance, excluding Machinery Insurance, Inland Transportation Insurance, Personal Property Insurance, Real Property Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes for which it is already registered.

R. H. L. MASSIE,
Chief Agent in Canada.

Kelly, Douglas & Co. Buys Dickson Importing

Kelly, Douglas & Co., Vancouver, has purchased a controlling interest in Dickson Importing Co., Vancouver tea and coffee packers. Terms of the transaction were not revealed.

Kelly, Douglas officials said the Dickson name will be retained and the company operated under its former policies, specializing in the restaurant trade.

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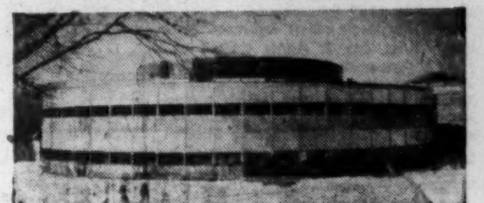
CORPORATE CONSTRUCTION NEWS

Re: OWEN SOUND COLLEGIATE and VOCATIONAL INSTITUTE

New South Wing

ARCHITECT: John Layng
STRUCTURAL ENGINEER: P. Mikluchin
MECHANICAL ENGINEERS: Flanagan & Black
GENERAL CONTRACTOR: J. Robert Page, Ltd.
HEATING CONTRACTOR: English & Mould Ltd.
OILBURNER: One AR144 size No. 6 RAY fully automatic, burning Bunker "C" oil and developing a total of 165 boiler H.P.



In this two-storey, sixty-sided structure the classrooms are arranged around the outside of a central circular corridor on each floor. The central core contains the cafeteria-assembly hall on the first floor with the gymnasium above it. A reinforced concrete ramp unit connects the three floors of the 1925 Vocational Wing to the two floors of the new South Wing.

RAY OILBURNERS by MARTIN BROTHERS
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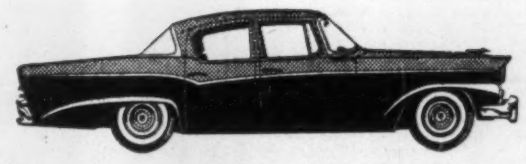
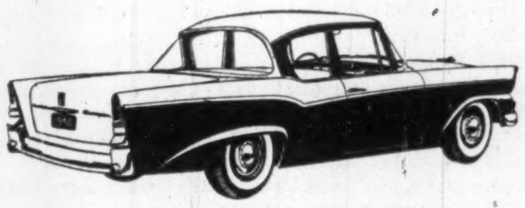
THE PRESIDENT CLASSIC—
longest, roomiest sedan in its field—210 hp.

Any way you look at it . . .

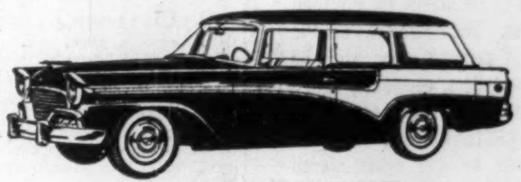
The big news in the low price field is the big new Studebaker



COMMANDER 4-DOOR SEDAN



CHAMPION 2-DOOR SEDAN



PINEHURST STATION WAGON

Craftsmanship with a flair makes Studebaker the Standout!

Take a real good look at the big new Studebaker you'll quickly see it's the biggest dollar's worth in the low price field this year.

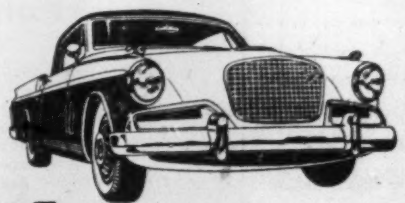
Look at its styling . . . its new longer, bigger look. That's *craftsmanship with a flair!*

Look at its performance . . . new Take-off Torque, in three new Sweepstakes engines . . . brilliant examples of the famed economy-engineering that has won Studebaker 17 "firsts" in Mobilgas Economy Runs!

Look at the *new ideas* it offers. Flightomatic, the smoother, faster-starting Automatic Drive. New Safety-action brakes. Exclusive Safe-lock door latches. Plus many other features you'd expect *only* in more expensive cars!

And, most important, look at the choice! Sixteen exciting models in five great series. See them today!

And meet the Studebaker HAWKS!



The fabulous 275-hp. Golden Hawk heads up the first full line of family sports cars—the only cars in America to combine such performance with so much comfort and safety—plus room for five passengers! Four Hawks in four price classes . . . Golden Hawk, Sky Hawk, Power Hawk, Flight Hawk.

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SEE THE NEW STUDEBAKER AT YOUR DEALERS SOON

Industrial Acceptance Issues $5 Million New Preferred

MONTREAL (Staff) — Proceeds of Industrial Acceptance Corp.'s new $5-million issue of 4½% cumulative redeemable preferred stock of $50 par will be used for general corporate purposes.

The offering followed approval of shareholders to increase the company's capital by issuing 100,000 shares of the new 4½% preferred. Price of the new issue was $49.75.

As at Sept. 30, 1955, total assets of the company and subsidiaries amounted to $314,916,405 of which $310,601,942 were in cash in banks, marketable securities and receivables. Portfolio of notes and accounts receivable is: consumer installment obligations, $237,376,011 or 79.2%; dealer acceptance on motor vehicles and appliances, $30,063,146; 10%; other installment obligations and sundry receivables, $32,414,845, 10.8%.

On more than $3 billions of retail installment and wholesale receivables purchased in the 10 years ended Sept. 30, 1955, credit losses have been less than one eighth of one per cent.

For the 10 years ended Dec. 31, 1954, average earnings available for preferred dividends amounted to $2,884,866 or 4.3 times annual dividend requirements on the outstanding $100 4½% preferred shares and the $50 4½% preferred shares to be outstanding on completion of present financing.

Earnings were 10.1 times such maximum requirements for the year ended Dec. 31, 1954.

The new issue may be redeemed in whole or part at $52 on or before March 1, 1961, declining by 50 cents in each subsequent three-year period to 1967 and thereafter at $50.50 per share.

The company is obligated to use in the year 1957 and each subsequent year $125,000 or 2½% of the issue under a preferred stock purchase plan for purchase of these shares in the open market if available at their par value or less.

The $50, 4½% preferred shares rank on a par with the $100, 4½% preferred shares both as to dividend and return of capital.

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D/M-104

How To Trade Feed Wheat For TV Sets, Deep Freezes

D. M. Milne of Milne Distributors in Saskatoon wants to sell TV sets, deep freezes, hydraulic hoists, and electric stoves to farmers. That's why he's in the livestock-raising business.

"Business has been pretty good," conceded Milne, accepting another load of feed wheat as down payment on a hoist. The wheat is destined for cattle fodder on his feedlot two miles south of the city.

This ingenious operation—which is a variation of dozens of others on the prairies — means more immediate buying power for the wheat-farmer; more business for merchants like Milne; and cheap-feed encouragement for the business of raising cattle and hogs in Western Canada.

Like ripples from a stone pitched into a millpond, its effects are spreading among stockgrowers and meat consumers from coast to coast. The attention of federal and provincial politicians has been turned upon its implications.

It suggests that low-cost feed from the West's great farm-stored surplus should help keep meat prices low for months, maybe years.

Eastern Stockmen Worried

This thought fathers a nagging worry in the minds of eastern stockmen.

An Ontario hog-producer told The Post, ruefully:

"When western farmers start selling feed grain to prairie stockmen at low prices or when they decide to feed their own hogs, then I go out of the hog business. That's what I am doing right now. I can't make money at present prices."

The root of this situation lies in the grain surplus. There are millions of bushels of wheat on farms, of no immediate cash value to the grower.

Eventually, if the farmer holds on to his wheat and if Canadian Wheat Board policies don't change, it can be delivered for an initial price based on $1.40 bu. No. 1 Northern.

However, an unestimated—but apparently large — number of graingrowers, located mainly in Southern Alberta and Saskatchewan, are deciding to do one of two things:

—Feed livestock, usually to the quickly marketable hogs. This gives them a quick cash return for their grain, which no doubt is less than they might expect by waiting and selling it as grain.

—Dispose of it immediately, either in return for consumer and capital goods, or directly to stockgrowers at cut-rate prices.

Whichever of these alternatives the grain-grower chooses, his grain is used to feed western livestock.

And it is supplied at a real or implied price low enough to give the western stockman a great advantage over his eastern fellow.

At Political Level

This was pointed out at the political level during the most recent federal-provincial conference on agriculture.

It was Ontario which expressed misgivings. Hog-producers in Canada's most populous province fear the grain glut means a pork problem. They are worried by indications there is a big swing in pork production from East to West.

Most of them sympathize with the prairie farmer's desire for ready cash. They don't suggest he be prevented from getting it.

But they do suggest that it poses an obvious problem for the Federal Government.

The Government, through its wheat board, is indirectly encouraging the transformation of feed wheat into livestock. The Wheat Board allows farmers to exchange milling grades of wheat for feed and receive cash for the difference in price.

This tends to encourage hog production. Yet hog prices are at or near the federal price floor all across Canada. If they go below $23 a hundredweight Toronto and Montreal, Grade A, the Government will have to step in and spend money to support the price at that level.

Since the wheat surplus situation shows no sign of early solution, this problem could continue for all of this winter and maybe the next and the next.

Another use for feed grain is in finishing cattle. Here again anything which encourages this activity in the West, discourages it in the East.

Milne, the enterprising Saskatonian, is finishing feeder cattle. With a partner, he aims to have 800 head on his 15 acres.

At least 50% of feeders sold to western stockyards are not finished. Milne's idea is to finish them in the West with surplus grain rather than in the East.

In Southern Alberta

Similar things are being done in Southern Alberta's cattle country.

Merchants are accepting feed — at low prices — and selling it to cattle men. Or, more often, graingrowers are selling wheat for feed (at well under $1 bu.) direct to stockgrowers.

It's no small-scale operation. Milne, in the first week of his operation, sold around $7,000 worth of hydraulic hoists alone. One farmer hauled grain for 150 miles to Saskatoon.

The West already is threatening to surpass the East in hog production.

In 1954, Eastern Canada produced 2.83 million hogs, 56% of the Canadian total. The West sold 2.25 million, 44%.

Last year, the gap narrowed. The East marketed 3.19 million, 54%, the West 2.72 million, 46%.

Eastern Canada increased its production 13%, while the four western provinces showed a 21% rise. Saskatchewan led the nation with a 33% boost in hog carcasses graded in 1955.

As long as the wheat surplus persists, those western figures may continue to swell. And the proportion of cattle finished west of the lakes will rise.

Meanwhile, eastern growers will be wrestling with a tough cost-price problem and consumers will continue to enjoy low meat prices.

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

Yearly by mail in Canada $6; elsewhere $7 yearly.

Kitchener Supports Night Shopping

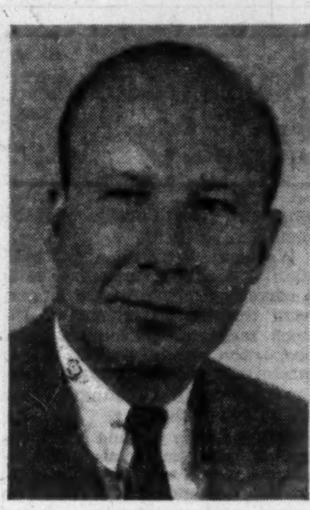
If you're planning to operate a store in Kitchener, you better plan to open one or two nights a week. That's the main finding of a recent survey of consumer views in the area on preferred shopping hours.

The survey, by Gruneau Research Ltd., indicated that 76.8% of the balanced sample of 250 persons interviewed were in favor of night time shopping hours. Of the total, 54.8% gave unqualified approval and the rest said they were for night openings if steps were taken to safeguard clerks' welfare.

For single night openings, 87.9% favored Friday night while 59.8% thought Thursday and Friday were the best combination if stores were to be open two nights a week. If there were no evening shopping in the city, 22.8% of the persons queried said they would do evening shopping outside the city.

Of the 54 persons not in favor of night time shopping hours, 24 of them based their objection on some consideration of store clerks' welfare and 18 said they found it satisfactory to do their shopping in the daytime. Twenty-six of those who objected to night opening said they would be in favor if staff welfare were protected.

Gruneau officials said the survey was based on age and socio-economic quotas calculated from DBS 1951 census data so that the sample coincided with the age, wage and social patterns of Kitchener as a whole.



J. R. O. COUNSELL

Director and general manager, Alfred Rogers Ltd., Toronto, is the 1956 president of Toronto Builders Exchange.

Regent Refining Opens New Depot

Regent Refining (Canada) Ltd. has opened a distributing depot in Ottawa preparatory to establishment of additional service stations in the Ottawa Valley area.

Receiving supplies from Regent's marine terminal at Brockville, Ont., the new distributing depot in Ottawa is a part of the company's over-all $15 million expansion program, designed to increase both refining capacity and marketing outlets, in line with increasing demands for company products. The depot will handle automotive gasoline, lubricating oils and domestic oils.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF REDEMPTION

To the holders of the First Mortgage Twenty-Year 4% Bonds, Series "A", due May 31, 1966 of the above-mentioned Company secured by a Deed of Trust and Mortgage dated as of the 31st day of May, 1946 in favour of The London and Western Trusts Company Limited, Trustee (which company has been succeeded in the trusts thereof by The Canada Trust Company), and other Indentures supplemental thereto:

NOTICE IS HEREBY GIVEN that on the thirteenth day of February, 1956, British Columbia Forest Products Limited, pursuant to the powers contained in the above-mentioned Deed of Trust and Mortgage and Indentures supplemental thereto, intends to redeem and will redeem all of its said First Mortgage Twenty-Year 4% Bonds, Series "A", which may then be outstanding by payment of one hundred and two per centum (102%) of the principal amount thereof together with interest on the said principal amount accrued and unpaid to the said thirteenth day of February, 1956, on presentation and surrender of the said Bonds, together with all unpaid coupons belonging thereto, at any branch in Canada of The Royal Bank of Canada.

The holders of the said Bonds are accordingly required to present their Bonds, together with all unpaid coupons belonging thereto, for redemption on the aforesaid date at one of the aforesaid places.

NOTICE IS ALSO GIVEN that in case such Bonds be not so presented for redemption on the said thirteenth day of February, 1956, at one of the aforesaid places, all interest thereon shall cease from and after the said thirteenth day of February, 1956.

DATED at Vancouver, British Columbia, this 6th day of January, 1956.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED
Per: "A. G. Rankin" (Secretary)

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF REDEMPTION

To the holders of First Mortgage Sinking Fund 4½% Bonds, Series "B", due July 1st, 1966, of the above-mentioned Company secured by a Deed of Trust and Mortgage dated as of the 31st day of May, 1946, in favour of The London and Western Trusts Company Limited, Trustee (which Company has been succeeded in the trusts thereof by The Canada Trust Company), and by an Indenture dated as of the 1st day of July, 1950, made between the above-mentioned Company and The Canada Trust Company and other Indentures supplemental thereto:

NOTICE IS HEREBY GIVEN that on the thirteenth day of February, 1956, British Columbia Forest Products Limited, pursuant to the powers contained in the above-mentioned Deed of Trust and Mortgage and the said Indenture dated as of the 1st day of July, 1950, intends to redeem and will redeem all of its said First Mortgage Sinking Fund 4½% Bonds, Series "B", which may then be outstanding by payment of one hundred and one and fifty-hundredths per cent (101.50%) of the principal amount thereof together with interest on the said principal amount accrued and unpaid to the said thirteenth day of February, 1956, on presentation and surrender of the said Bonds, together with all unpaid coupons belonging thereto, at any branch in Canada of The Royal Bank of Canada.

The holders of the said Bonds are accordingly required to present their Bonds, together with all unpaid coupons belonging thereto, for redemption on the aforesaid date at one of the aforesaid places.

NOTICE IS ALSO GIVEN that in case such Bonds be not so presented for redemption on the said thirteenth day of February, 1956, at one of the aforesaid places, all interest thereon shall cease from and after the said thirteenth day of February, 1956.

DATED at Vancouver, British Columbia, this 6th day of January, 1956.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED,
per: "A. G. RANKIN,"
Secretary.

Imperial Oil Lets Contract

A contract for the construction of a catalytic reformer at Imperial Oil's Montreal refinery has been awarded to Fluor Corp. of Canada.

The new unit is the main item in a $4½ million program of refinery improvement at Montreal. Contracts for other phases of the work, including piping and auxiliary equipment, will be awarded later. Process designs for new reformer have been worked out by Imperial's engineers, and Fluor Corp. will begin engineering work on mechanical design within a month. Construction will get under way by mid-summer and is expected to be completed by early 1957.

The unit, with a daily capacity of more than 8,000 barrels, will use platinum as a catalyst to speed the reforming process. It will be similar to one now under construction at Imperial's Sarnia refinery.

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5413

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE • TORONTO, CANADA

Established 1887

Balance Sheet as at December 31, 1955

ASSETS

BONDS		
Government and Government Guaranteed Securities	$ 98,425,555	
Municipal and Other Public Body Securities	71,833,244	
Public Utility Bonds	85,948,971	
Other Corporation Bonds	159,127,274	
		$415,335,044
PREFERRED AND COMMON STOCKS		
Preferred Stocks	21,928,020	
Common Stocks	17,774,286	
		39,702,306
FIRST MORTGAGES ON REAL ESTATE		133,742,535
LOANS ON THE COMPANY'S POLICIES Loans made to policyholders on the security of their policies in accordance with the provisions of the Company's policy contracts		29,409,734
OFFICE PREMISES AND OTHER REAL ESTATE		
Office Premises	6,300,000	
Other Real Estate	4,530,031	
		10,830,031
INTEREST ACCRUED BUT NOT DUE		6,460,538
OUTSTANDING PREMIUMS		8,296,901
CASH		9,003,003
		$652,780,092

LIABILITIES

INSURANCE AND ANNUITY RESERVES The actuarial liabilities of the Company in respect to its insurance and annuity contracts	$537,685,634
DEATH AND DISABILITY CLAIMS AWAITING PROOF Claims of which the Company has received notification but for which the necessary documents are not yet complete	3,789,926
PROVISION FOR UNREPORTED DEATH CLAIMS Provision for death claims which may have occurred but notification of which has not been received by the Company	950,000
AMOUNTS ON DEPOSIT Policy proceeds, dividends and other amounts left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon	42,400,105
PROVISION FOR DIVIDENDS TO POLICYHOLDERS Policyholders' dividends to be paid during 1956 and provision for accrued dividends under quinquennial and other deferred dividend policies	5,913,668
OTHER LIABILITIES TO POLICYHOLDERS Miscellaneous credits to policyholders' accounts	2,466,565
COMPANY RETIREMENT PLANS The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute, together with provision for pensions to agents under their contracts	9,586,719
GOVERNMENT TAXES ACCRUED Provision for Federal, Provincial and State taxes payable in 1956	1,746,746
SUNDRY LIABILITIES Accrued rents, salaries, commissions, suspense items, Shareholders' dividends, etc.	1,936,673
SHAREHOLDERS' FUND Fully-paid capital stock of $1,500,000 plus balance standing to the credit of the Shareholders' Account	3,285,247
CONTINGENCY RESERVE	11,000,000
SURPLUS	32,018,809
	$652,780,092

NOTE—Sterling and related currency items are converted into Canadian Dollars at $3.08. United States Dollar items are converted at $1.00 Canadian.

J. H. LITHGOW
Chairman of the Board

G. L. HOLMES
President

AUDITORS' REPORT TO THE POLICYHOLDERS AND SHAREHOLDERS

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1955 and the income account for the year ended on that date and have made a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have received all the information and explanations we have required.

The market value of the bonds and stocks at December 31, 1955, in our opinion, is in excess of the value at which these assets are carried in the balance sheet.

Reserves and other liabilities under policy contracts are stated at the amounts certified by the company's actuary; subject to this we report that in our opinion the accompanying balance sheet and related income account have been drawn up so as to exhibit a true and correct view of the state of the company's affairs at December 31, 1955 and of the results of its operations for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books.

Toronto, Canada,
January 16, 1956.

CLARKSON, GORDON & CO.
Chartered Accountants.

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B. C. TANNER & CO.
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509 Imperial Bank Bldg. Edmonton, Alberta

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Market Comment

What stocks and bonds are doing and what prominent observers say

After four sharply sinking days that carried the Dow-Jones industrials down some 18 points—a little over 3.8%—and removed all the steam from Canadian stock groups New York was starting to turn up again at midweek.

Since the first of the year a major market readjustment has been taking place with a wholesale shift out of motors and parts manufacturing firms and to a lesser extent out of steels. Although some of the liquidated revenue has been reinvested there is evidence that a good part is being held on the sidelines for the time being pending some clearer indication of business and market direction from here.

This cautionary move has held the New York market in sharp check for over two months now. Meanwhile an increasing number of attractive stock situations based on indicated first half earnings are beginning to attract trader interest.

The Chibougamau copper camp continues to spark Canadian speculative markets with new financing deals and increasing drill activity broadening out trader interest from day to day.

* * *

ARTHUR A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)

Generally speaking, the trend of stock prices has been moderately downward since the beginning of 1956, with perhaps more than usual deviation from the broad pattern on the part of many individual issues. In terms of the leading New York industrial stock average, the dip from Jan. 3 peak has been less than 7%, erasing about 43% of the ground gained from the mid-October low. While many analysts place a sinister interpretation on the inability of the market to extend the year-end advance on a broader front, the case for a major downtrend at this time is far from conclusive.

Lower prices in recent weeks are traceable to precautionary selling induced (a) by doubts regarding the U. S. political situation, in the light of fears that Eisenhower will not run for reelection, (b) by some deterioration of political and economic conditions abroad, and (c) by uncertainty as to the depth of whatever business recession may result from the current credit squeeze, particularly in the United States. The other side of this coin is that for the most part the stock market has been a fairly sober affair for several months, with the result that a number of good stocks are available at prices that appear attractive in relation to probable earnings and dividends for 1956 and the longer future as well.

Obviously this is a period of readjustment after one of the most dynamic upsurges on record and successful investing in 1956 may call for a good deal more flexibility than was necessary in 1954 and 1955. But despite historically high prices, the stock market has been held in check by credit and other restraints and—subject to willingness to alter course if and when events dictate—it appears reasonable to operate on the assumption that the extent of any probable later downturn in business and profits is unlikely to require a drastic downward revaluation of equities. In this environment concentration of attention upon the most favorably situated groups should continue to prove more profitable than premature flight to the storm cellar.

* * *

F. O. EVANS; McLeod, Young, Weir & Co. (Toronto)

Despite the favorable outlook uncertainty has arisen in the minds of many investors over business prospects and the duration of the present boom. This has resulted in a more cautious attitude on the part of investors and the market does not have quite the same zip that it had a while back.

This does not necessarily mean that the bull market is over but it does seem probable that the big gains of 1955 will not be repeated in 1956. Because of the substantial advance in the market which has occurred in recent years and the anti-inflationary measures prevailing at the moment, the market could have a good correction but we do not look for a break of major proportions. The stocks of sound, well managed companies do not appear to be overpriced considering the long-term growth prospects of the Canadian economy.

We would look upon any substantial decline in prices as only a corrective phase in the longer-term upward movement of the stock market. A decline of any proportion would provide many attractive buying opportunities for investors in a position to take advantage of them.

Economically Canada is a country of raw materials and resources which will no doubt be in greater demand by the world at large, particularly the United States, as time passes. Canada therefore will be depended upon more and more as a chief source of supply. Thus it would seem some of the best investment opportunities over the long term would be in the extractive industries such as pulp and paper, base metals and oils.

* * *

BARRON'S; The Trader (New York)

Fact that business may be entering a period of readjustment does not of itself spell a bear market in stocks, notwithstanding prime bullish news in the form of stock splits is falling flat and the likelihood that over-all industrial earnings for the first quarter are unlikely to show an important gain over the first or fourth quarter of 1955. More fundamental is the relationship of bond yields to stock yields.

While attention has for the time being shifted from tightening credit to the possibility of a somewhat slower business tempo, the yield in the Industrial Average has risen to the highest level, 4.64% since Nov. 12, 1954. At the same time, the return on highest-grade bonds has dropped from a Dec. 16, 1955, peak of 3.21% to 3.11%, the lowest since Nov. 18, 1955.

New Highs and Lows

During the week ended Jan. 21, 32 new highs and 20 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 20 new highs and five new lows. In western oils there were eight new highs and four new lows.

GENERAL

News Highs—1955-56

Agnew Surp
Do pfd
Alum 2nd pfd
Brantford Cord A
Do B
Br Am Bk Notes
BC Elec 5% pfd
BC Tele
Can Floor B
Cdn Arena
Cdn Loco
Carling B Alta
Crow's N Coal
Dom Dairies pfd
Dom Electro
Dom Tar
Donnel & Mudge
General St Wares
Hahn Brass
Ham Cotton
Imperial Bank
Lambert, Alf A
Loblaw A
Nat Hosiery B
Pembina Pipe
Robinson Cott pfd
Shirriff-Horsey
Sun Publishing
Taylor Pearson
Trans Mt Oil
Trans Prairie
West Can. Brew

New Lows—1955-56

Abitica Lum
Building Prod
Can Cr & Cut St
Can Malting
Dom Corset
Dom F'dry rts
Fanny Farmer
Fittings
Gen Products A
Gen St Wares pfd
Imp Tob 6% pfd
Int Mill pfd
Midwest Ind warr
Nat Drug
Ont Beauty Supp
Do pfd
Third Can G I
Un Amuse A
Zellers
Do 4½% pfd

MINING

News Highs—1955-56

Alba
Cons Denison warr
Cons Fen warr
Cons Northland
Cons Quebec Yell
Desmond
Duvan
Farwest
Grandines
Granduc
Lake Wasa
Maritimes A warr
Mogador
Nesbitt L
N Lafayette
Pickle Crow
Temagami
Trans Can Explor
Van'da 48
Yukon Cons

New Lows—1955-56

Chib-Mining
East Mining
Lamaque
Massberyle
Norvalie

OILS

News Highs—1955-56

Cdn Dev
Gt Plains
Merland
Merrill Pet
Nat Pet
N Springer Coulee
North Can warr
Northland

New Lows—1955-56

Cdn Wil'ston
Nucco
Sapphire Pet
5% debs
Select

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(402)	4.80	5.22
All-Can. Div. Fund	6(17.25)	4.54	4.94
Balanced Mut.	3(15)	5.14	5.63
Can. Invest. Fund	8(34)	8.76	9.61
Canafund	(110)	34.03	35.73
Com'wealth Inter.	13(28)	7.46	8.20
Corporate Inv.	9(26)	8.31	9.03
Diversified Inc. Shs. B	(12)	4.00	4.30
Dom. Equity Inv.	(42)	...	...
Grouped Inc. (new)	....	3.77	4.12
Growth Oil & Gas	....	5.74	5.97
Inter-Amer.	....	10.84	11.98
Investors Mut.	7(30)	9.56	10.33
Leverage Fund	(20)	5.54	6.09
Mut. Ac. F.	(23.53)	6.08	6.57
Mutual Income	6.3(23.42)	4.97	5.40
Resources of Can.	(6)	6.97	...
Sup'vised Amer.	(21)	5.66	5.72
Supervised Executive	....	33.43	34.77
Sup'vised Gr'th Fund	(4▪)	2.15	2.17
Sup'vised Inc. Fund	(22)	4.20	4.24
Timed Invest.	(20)	†5.30	*5.30
Trans-Can. A	(83)	27.00	...
Do. B	(96.6)	28.95	...
Do. C	(19)	5.70	6.10

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1956; total paid in 1955 in parentheses.

▪Plus stock divd.

GENERAL DYNAMICS CORP. issued an additional 8,008 common shares on partial exercise of restricted stock options. Now 5,011,458 common shares outstanding.

Government Bonds

Jan. 24, 1956

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	99¼	99¾
3	June 1960 ...	98¾	99
3	Feb. 1962 ...	98¼	98¾
3	Oct. 1963 ...	97¾	98¾
3	Sept. 1966 ...	97½	98¼
3¼	June 1966 ...	99¼	100¼
3	Perpetual ...	†92¼	93¼
2¾	June 1968 ...	94¾	95¼
3¾	Jan. 1975/78 .	104	105
3¼	June 1974/76	98¼	98¾
Can. Nat. Railways:			
3	Jan. 1959 ..	98¾	99¼
4¼	Feb. 1956 ..	▪100	100¼
2¾	Jan. 1967 ..	94¼	95¼
3	Jan. 1966 ..	97¼	98¼
2¾	Sept. 1969 ..	94	95.
4¼	July 1957 ..	♦102¼	103
Grand Trunk Pacific Rly:			
3	Jan. 1962 ..	▪100¼	101¼
4	Jan. 1962 ..	▪105	106
Int. Bank of Reconstruc. & Devel't.			
3¼	April 1965 ...	96¼	97¼
3¼	June 1969 ...	98¼	99¼
C'wealth of Australia:			
4	Nov. 1970 ...	99¼	100¼
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ..	♦95¼	96¼
British Columbia:			
4¼	Jan. 1969 ..	♦111¼	113
3	Dec. 1969 ..	97	98
3	June 1964 ..	96	97
5	Sept. 1959 ..	♦105¾	106¾
B. C. Power Comm.:			
3	Oct. 1967 ..	94¼	96
Manitoba:			
4	Dec. 1957 ..	♦101¼	102
5	Dec. 1959 ..	♦105¾	106¾
5¼	July 1958 ..	105	106¼
3	Oct. 1965 ..	95¼	96¼
4¼	Dec. 1956 ..	♦101¼	102¼
New Brunswick:			
4¼	Apr. 1961 ..	♦104¼	105¼
2¾	June 1966 ..	90½	91½
3¼	May 1957 ..	98¾	99¾
3¼	Sept. 1965 ..	97¼	98¼
Nova Scotia:			
4¼	Nov. 1960 ..	♦104¾	105¾
5	Mar. 1960 ..	♦106	107
3¼	June 1963/65	96¼	97¼
3	June 1956/58	98	99
2¾	June 1965/68	90	91
Ontario:			
2¾	Nov. 1965/69	90	92
4	June 1962 ..	♦106¼	107¼
4¼	Jan. 1962 ..	♦106¾	107¾
2¾	July 1967/76	89¾	90¾
3	Nov. 1963/65	95	96
5	May 1959 ..	▪105¼	105¾
4	June 1969/72	101¾	102¾
Ont. Hydro Comm.:			
4	Aug. 1957 ..	▪101¼	101¾
2¾	Oct. 1965/68	90	91¼
3	Dec. 1963/65	94	95¾
3	Nov. 1967/69	92	93¼
3¼	May 1974/79	96¼	97¼
Prince Edward Island:			
3	Oct. 1965 ..	93¾	94¾
Quebec:			
4¼	Aug. 1958 ...	101	102
4¼	Jan. 1963 ...	103¼	105
3	Sept. 1962/64	95¼	96¼
Quebec Hydro Commission:			
3	Feb. 1969/73 .	92	93
3	Dec. 1953/60 .	97¼	98¼
3¼	May 1971/74	95¼	96¼
Saskatchewan:			
4	Nov 1955/60	98¾	100¼
5	Aug. 1958 ..	102¾	103¾
4¼	Mar. 1960 ..	♦104	105¼
5	Dec. 1959 ..	♦105¾	106¾
3	Mar. 1963 ..	95	96¼
3¼	Nov. 1960/62	97	99¼
3¾	Oct. 1962/65	98¼	100¼
Newfoundland:			
4¾	July 1964 ..	103	104

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1958.

Supplementary Record of Financing, 1955

FEBRUARY.

MUNICIPAL AND PAROCHIAL BONDS

Village of Bolton, Ontario — 4% debentures, due Mar. 1, 1956-75, $10,000. Issued Feb. 28, 1955. Bought privately by Imperial Bank of Canada.

Village of Sundridge, Ontario — 4½% debentures, due Feb. 15, 1956-75, $16,500. Issued Feb. 28, 1955. Bought privately by J. L. Graham & Co. Limited.

MARCH

MUNICIPAL AND PAROCHIAL BONDS

City of Niagara Falls, Ontario — 3½% and 3¼% debentures, due May 1, 1956-71, $486,000. Issued Mar. 21, 1955. Bought privately by J. L. Graham & Co. Limited.

Roman Catholic Episcopal Corporation of Ottawa, Ontario — 3½% and 4% first mtge. bonds, due Apr. 1, 1956-75, $230,000. Issued Mar. 21, 1955. Bought privately by Dominion Securities Corpn. Limited and G. A. Auger & Co. Ltd.

Town of Richmond Hill, Ontario — 4% debentures, due May 1, 1956-75, $80,000. Issued Mar. 21, 1955. Sold at $101.03 to Gairdner & Co. Ltd.

Township of Chisholm, Ontario — 5½% debentures, due Apr. 15, 1956-75, $40,000. Issued Mar. 21, 1955. Bought privately by J. L. Graham & Co. Limited.

CORPORATE

Algom Uranium Mines Limited — 5% general mortgage debentures (closed issue) carrying stock purchase warrants, due Dec. 31, 1961, $25,000,000. Issued Mar. 21, 1955. Sold privately to a syndicate headed by The Rio Tinto Co. Limited.

Ponder Oils Limited — 4% convertible sinking fund notes, due Aug. 15, 1965, $350,000. Issued Mar. 21, 1955. Sold privately.

Vancouver Finance Co. Limited—3½% to 5% 1-18 month collateral term notes, series "B" $250,000. Issued Mar. 21, 1955. Bought privately by H. J. Bird & Company Limited, Locke, Gray & Co., and Walker, Worley & Co. Limited.

APRIL

MUNICIPAL AND PAROCHIAL BONDS

District of Kitimat, B.C. 4% debentures, due Feb. 15, 1956-65 and Apr. 15, 1956-75, $1,016,500. Issued Apr. 27, 1955. Bought privately by A. E. Ames & Co. Ltd.

Sisters of Charity of The Immaculate Conception of New Brunswick, 3½% and 4% (first mortgage serial bonds), due May 15, 1955-60-67, $2,500,000. Issued Apr. 27, 1955. Bought privately by Dominion Securities Corp. Ltd.

CORPORATE

Consolidated Textile Mills, 4½% debentures, $400,000. Issued Apr. 27, 1955. Sold privately by company.

Imperialle Fuels Limited, 5½% debentures, due Mar. 15, 1964 and 1974, $113,400. Issued Apr. 27, 1955. Sold privately by company.

MAY

MUNICIPAL AND PAROCHIAL BONDS

Town of Dresden, Ontario, 3½% debentures, due June 1, 1956-65, $10,000. Issued May 18, 1955. Sold at $99.07 to J. L. Graham & Co. Ltd.

Township of Aldborough, Ontario, 3¾% debentures, due May 15, 1956-60, $45,000. Issued May 18, 1955. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Saltfleet, Ontario, 4¼% debentures, due June 1, 1956-75, $164,500. Issued May 18, 1955. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Wilmot Separate School Section No. 15½, Ontario, 4¼% debentures, due Dec. 15, 1956-75, $60,000. Issued May 18, 1955. Bought privately by Nesbitt, Thomson & Co. Ltd.

CORPORATE

Bowater Power Company Limited, 3½% serial notes, due June 1, 1956-65, $4,000,000. Issued May 18, 1955. Sold privately by company.

JUNE

MUNICIPAL AND PAROCHIAL BONDS

Parish of St. Joseph-De-Mont-Rolland, P.Q. 4% debentures, due June 1, 1956-75, $18,000. Issued June 20, 1955. Sold privately at $100.00.

Protestant School Commission of Lake St. Louis, P.Q. 3% and 4% debentures, due June 1, 1956-60-75, $88,000. Issued June 20, 1955. Sold privately at $97.52.

Town of Delhi, Ontario, 4% debentures, due July 15, 1956-75, $114,200. Issued June 10, 1955. Sold at $101.29 to J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Township of Burford, Ontario, 4% debentures, due July 15, 1956-75, $51,000. Issued June 20, 1955. Bought privately by Equitable Securities Canada Ltd. and Toronto-Dominion Bank.

Township of Esquesing, Ontario, 4% debentures, due Aug. 1, 1956-75, $25,000. Issued June 30, 1955. Sold at $101.689 to Anderson & Co. Ltd. and Royal Bank of Canada.

Township of Humberstone Roman Catholic Separate School, Ontario, 5% debentures, due July 15, 1956-75, $60,000. Issued June 16, 1955. Sold at $100.30 to J. L. Graham & Co. Ltd.

Township of Nelson, Ontario, 4% debentures, due Sept. 1, 1956-65, $14,250. Issued June 20, 1955. Bought privately by Wood, Gundy & Co. Ltd.

Village of St. Andre-Avellin, P.Q. 4% debentures, due July 1, 1956-80, $40,000. Issued June 20, 1955. Sold directly at $100.00.

CORPORATE

Covent Garden Building Incorporated. Unsecured deferred income debentures, due May 1, 1985, $400,000. Issued June 20, 1955. Sold privately by company.

JULY

MUNICIPAL AND PAROCHIAL BONDS

City of Stratford, Ontario, 3½% debentures, due July 1, 1956-75, $194,600. Issued July 25, 1955. Bought privately by Nesbitt, Thomson & Co. Ltd.

Grandview School District, Man. 4½% debentures, due Dec. 1, 1956-65, $65,000. Issued July 16, 1955. Sold at $101.793 to James Richardson & Sons.

Roman Catholic Separate School No. 7, Township of Douro, Ontario, 4¼% debentures, due Sept. 1, 1956-75, $75,000. Issued July 25, 1955. Sold at $99.23 to Burns Bros. & Denton Ltd.

School Commission of La Providence, P.Q. 3% and 4% debentures, due July 1, 1956-60-75, $186,000. Issued July 25, 1955. Sold privately at $98.24.

School Commission of St. Celestin No. 1, P.Q. 4% debentures, due July 1, 1956-75, $60,000. Issued July 25, 1955. Sold privately at $100.00.

School Commission of Town of Chateauguay, P.Q. 3½% debentures, due July 1, 1956-75, $25,000. Issued July 25, 1955. Sold privately at $95.55.

School Commission of Village of St. Polycarpe, P.Q. 3% and 4% debentures, due July 1, 1956-58-77, $124,000. Issued July 25 1955. Sold privately at $98.80.

Town of Estevan, Sask. 4¾% debentures, due Aug. 15, 1956-75, $240,000. Issued July 25, 1955. Bought privately by Bell, Gouinlock & Co. Ltd.

AUGUST

MUNICIPAL AND PAROCHIAL BONDS

City of Thetford Mines, P.Q. 4% debentures, due Aug. 1, 1956-70, $75,000. Issued Aug. 25, 1955. Sold directly at $100.00.

Parish of St. Ambroise-De-La-Jeune-Lorette, P.Q. 4% debentures, due July 1, 1956-75, $18,000. Issued Aug. 25, 1955. Sold directly at $100.00.

School Commission of Parish of St. Jerome, P.Q. 4% debentures, due Oct. 1, 1956-75, $20,000. Issued Aug. 25, 1955. Sold directly at $100.00.

Town of New Liskeard, Ontario. 4¼% debentures, due Sept. 25, 1956-72, $92,000. Issued Aug. 25, 1955. Bought privately by Gairdner & Co. Ltd. and Imperial Bank of Canada.

Township of Plympton, Ontario. 4% debentures, due Nov. 1, 1956-75, $64,500. Issued Aug. 25, 1955. Sold at $99.18 to Anderson & Co. Ltd. and Canadian Bank of Commerce.

Village of Valle-Jonction, P.Q. 4% debentures, due Nov. 1, 1955-67, $16,000. Issued Aug. 25, 1955. Sold directly at $100.00.

SEPTEMBER

MUNICIPAL AND PAROCHIAL BONDS

Provisional County of Haliburton, Ontario. 4% debentures, due Oct. 15, 1956-75, $55,000. Issued Sept. 27, 1955. Sold at $100.078 to Isard, Robertson & Co. Ltd.

School Commission of La Grande-Cote, P.Q. 4½% debentures, due Aug. 1, 1956-75, $33,300. Issued Aug. 30, 1955. Sold directly at $100.00.

School Commission of St. Alfred, P.Q. 4% debentures, due Oct. 1, 1956-70, $36,000. Issued Aug. 30, 1955. Sold directly at $100.00.

School Commission of St. Hilarion, P.Q. 4% debentures, due Sept. 1, 1956-75, $21,000. Issued Sept. 30, 1955. Sold directly at $100.00.

Town of Alliston, Ontario. 4¼% debentures, due Dec. 15, 1956-75, $75,000. Issued Sept. 30, 1955. Bought privately by J. L. Graham & Co. Ltd.

Town of Canora, Sask. 5% debentures, due May 1, 1956-75, $87,000. Issued Sept. 27, 1955. Bought privately by Wood, Gundy & Co. Ltd.

OCTOBER.

CORPORATE

Saguenay Power Co. Limited. 3%, 10-year serial debentures, $3,000,000. Issued Oct. 17, 1955. Sold privately by company.

NOVEMBER

MUNICIPAL AND PAROCHIAL BONDS

City of Rossland, B.C. 4¼% debentures, due Dec. 1, 1956-75, $45,000. Issued Nov. 25, 1955. Sold at $99.42 to Bank of Montreal and McLeod, Young, Weir & Co. Ltd.

School Commission of Bic, P.Q. 3½% and 4% debentures, due Nov. 1, 1956-58-75, $149,000. Issued Nov. 25, 1955. Sold directly at $100.00.

School Commission of Ste. Florence-De-Beaurivage, P.Q. 4% debentures, due Mar. 1, 1956-75, $22,500. Issued Nov. 25, 1955. Sold directly at $100.00.

Town of Trois-Pistoles, P.Q. 4½% debentures, due Dec. 1, 1956-71, $8,000. Issued Nov. 25, 1955. Sold directly at $100.00.

Village of St. Joseph, P.Q. 4% debentures, due Feb. 1, 1957-76, $30,000. Issued Nov. 25, 1955. Sold directly at $100.00.

CORPORATE

Central Explorers Limited. 5% convertible debentures, due Oct. 15, 1965, $350,000. Issued Nov 25, 1955. Offered at $100.00 by Davidson Securities.

Geo. H. Hees Company Limited. 5¼% first mortgage sinking fund bonds, due Aug. 15, 1974, $75,000. Issued Nov. 25, 1955. Sold privately.

La Syndicat D'Oeuvres Sociales Ltee. 3½% first mortgage and floating charge bonds, due Sept. 1, 1956-70, $850,000. Issued Nov. 25, 1955. Offered at $100.00 by J. F. Simard Co. Ltd.

Radio Station C.K.N.X. Limited. 5½% debentures, due Oct. 1, 1965, $125,000. Issued Nov. 25, 1955. Offered at $100.00 by Isard, Robertson & Co. Ltd.

DECEMBER

PROVINCIAL

Province of Nova Scotia. 3½%, 1-20 year debentures, $12,000,000. Issued Dec. 29, 1955. Sold privately in U. S. to Lazard Freres & Co., Blyth & Co. Inc., Bell, Gouinlock & Co. Inc. and Mills, Spence & Co. Inc.

MUNICIPAL AND PAROCHIAL BONDS

Parish of St. Antoine-De-Pontbriand, P.Q. 4% debentures, due Aug. 1, 1956-75, $10,000. Issued Dec. 29, 1955. Sold directly at $100.00.

Parish of St. Joseph-De-Mont-Rolland, P.Q. 4% debentures, due June 1, 1958-75, $9,000. Issued Dec. 29, 1955. Sold directly at $100.00.

School Commission of St. Agapitville, P.Q. 3% and 4% debentures, due Dec. 1, 1956-57-75, $81,000. Issued Dec. 29, 1955. Sold directly at $100.00.

Town of Ste. Agathe-Des-Monts, P.Q. 4% debentures, due Sept. 1, 1956-68, $13,000. Issued Dec. 29, 1955. Sold directly at $100.00.

Township of Sandwich East, Ontario. 5% debentures, due Dec. 1, 1956-75, $257,850. Issued Dec. 29, 1955. Bought privately by Mills, Spence & Co. Ltd.

Village of Fortierville, P.Q. 3% and 3½% debentures, due Jan. 1, 1956-60-75, $50,000. Issued Dec. 29, 1955. sold directly at $100.00.

Village of Ste. Marie, P.Q. 3½% and 4% debentures, due Apr. 1, 1956-65-75, $69,000. Issued Dec. 29, 1955. Sold directly at $100.00.

CORPORATE

Industrial Acceptance Corporation Limited. 4½%, secured notes series "B", due Dec. 15, 1970, $6,000,000. Issued Dec. 29, 1955. Placed privately by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Lord Simcoe Hotel Limited. 5½% first mortgage sinking fund bonds, due Nov. 1, 1975, $4,000,000. Issued Dec. 29, 1955. Placed privately by Fry & Company Limited.

Lord Simcoe Hotel Limited. 5½% general mortgage sinking fund bonds, due Nov. 1, 1975, $5,000,000. Issued Dec. 29, 1955. Placed privately by Fry & Company Limited.

CANADIAN BREWERIES LTD. issued an additional 6,957 common shares in exchange for $457,500 4½% 10-year convertible sinking fund debentures, 2,623 shares in exchange for same number of preferred shares, and 24,500 shares under share purchase plan for company's key executives. Now 3,016,192 common and 442,412 preferred shares outstanding.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
January 23, 1956

	Bid	Asked
Alygoma C. & H.B. R. com.	28.75	29.50
Do pfd.	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	19.00	19.75
Bowater Ltd.	6.45	6.70
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	45.00	50.00
Brit. American Assce.	122.00	127.00
B. C. Sugar	116.00	118.00
British Mortgage & Trust	215.00	230.00
B.C. Telephone 4½% pfd.	103.00	104.00
Calgary Power com.	48.50	49.25
Can. Crushed Stone 6% pf.	98.00	....
Can. Cons. Grain Units	85.00	....
Can. Cons. Grain com.	5.00	8.00
Can. Delhi Pete	6.50	7.00
Can. Foreign Investment	27.00	....
Can. Foreign Securities	12.00	13.50
Can. Malting new pfd.	25.50	26.00
Can. Oil warr's 1955 series	3.00	3.50
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.00	40.00
Chase, Dr. A. W. com	1.90	2.50
Colonial Steamships com.	195.00	215.00
Commercial Finance	44.00	....
Commercial Life 10% pd.	19.00	....
Concourse Bldg. V.T.	52.00	....
Crain R. L. pfd.	.80	....
Crown Life Insce.	168.00	173.00
Debenture & Secs. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	21.00	23.00
Dom. Can. Gen. Insce.	74.00	78.00
Dominion Life	800.00	....
Dom. Linseed Oil pfd. & com.	3.00	....
Dom. Mfr's. com	1.25	....
Do. pfd.	90.00	....
Dover Industries	10.50	11.00
Essex Packers com.	2.00	3.00
Do. pfd.	42.00	43.50
Ford Motor U.S.	65.00	65.50
Goderich Elevator	22.00	....
Granite Club	13.25	14.00
Gt. Brit. & Can. Inv. com.	10.50	11.25
Do pfd	118.00	125.00
Gt. Lakes Power com.	23.00	24.00
Great West Life Assce.	293.00	303.00
Guar. N. Amer. fully pd.	450.00	465.00
Do. 20% pd.	92.00	....
Halifax Insurance	16.00	17.00
Halton & Peel Trust	10.00	11.00
Heaps Waterous	2.50	....
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	21.50	22.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	7.75	9.75
Industrial Mtge. & Trust	70.00	80.00
Ingersoll Machine 4% pfd.	91.00	95.00
Ingersoll Mach. Tool B	5.25	6.00
Ingram & Bell pf.	104.00	108.00
Isotope Products	3.75	4.25
Jenkins Bros. com.	49.00	53.00
Lambton Golf Club	240.00	285.00
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv $3 pfd.	48.50	....
Do. A	41.00	....
London Life Insce.	200.00	....
Lord Simcoe Hotel A	2.00	3.25
Manufact. Life	274.00	280.00
Monarch Life 40% pfd.	245.00	275.00
Mont. City Dist. Bk.	60.00	61.50
Morrow Screw Div. $2.00	38.00	42.00
National Life	250.00	300.00
Nat. Sewerpipe Units	14.00	17.00
Niagara Lower Arch Bridge	65.00	72.00
Northern Telephone	3.40	3.75
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	11.00	....
Prairie Royalty Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	100.00	103.00
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	48.00
Robin Jones Whitman pfd.	22.00	24.50
Royal Oak Dairy B	3.00	...
Sincennes McNaught'n Line	3.25	....
Skyway Drive-In Theat.	1.55	1.85
Sovereign Life 25% pfd.	90.00	....
Standard Fuel com	2.50	....
Do. pfd. $2.25	40.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	285.00	295.00
Surpass Petrochemicals	1.45	1.55
Teleflex Ltd.	16.00	18.00
Thorncliffe Park	5.25	5.75
Toronto & London Inv.	2.15	2.35
Toronto Medical Arts Bldg.	47.50	....
United Can. Shares	19.00	20.50
Universal Cooler pfd.	98.00	102.00
Waterloo Mfg.	7.25	8.25
Waterloo Trust	30.00	31.50
West. Assurance com.	155.00	180.00
Western Life	78.00	85.00
Wood Alexander 6% pfd.	90.00	96.00
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. R. com.	29.00	30.00
Beauharnois Lt., H. & Pr.	30.00	...
Calgary Power	49.00	50.00
Cons. Theatres A	7.00	8.00
Do. B	3.00	4.00
Cuban Can. Sugar	10.00	....
Dupuis Freres pfd.	23.00	25.00
Guar. Co. of N. Amer.	440.00	460.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	22.00	23.00
London Canadian A	39.00	....
Maritime Tel. & Tel.	18.50	19.50
Mtl. C. & Dist. Svgs. Bk.	60.00	62.00
New Brunswick Tel.	15.00	16.00
S. Nord Chemical Co.	1.00	....
N.S. Light & Power	14.50	....
Ont. & Que. R. 5% c. stk.	120.00	....
Prov. Bank of Can.	29.00	30.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	...
Strategic Materials	30.00	32.00
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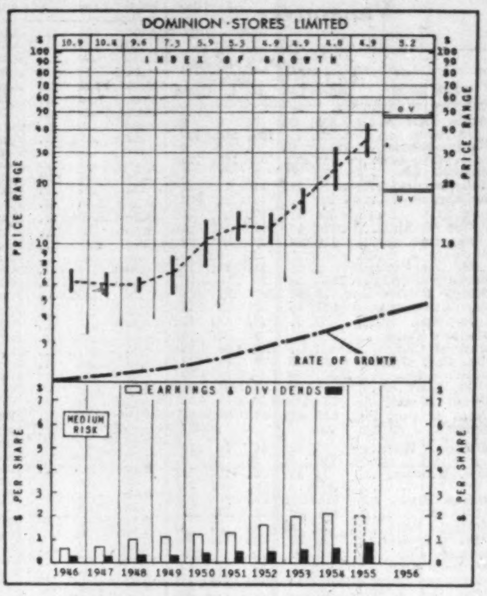
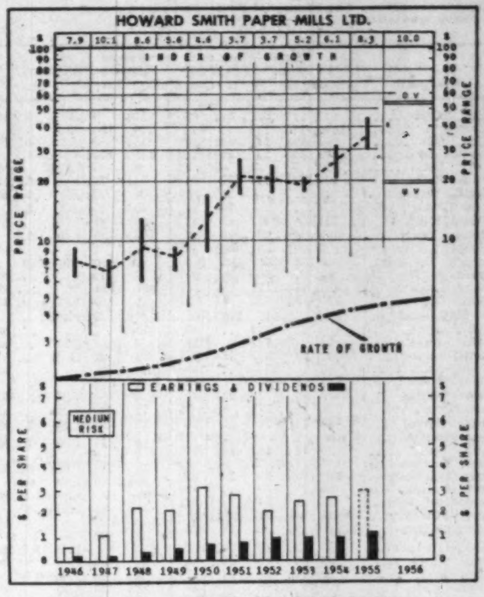
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



DOMINION STORES is profiting fully from Canada's increasing population and growing consumer income which have offered an excellent opportunity to chain merchandising methods. Under a planned program of expansion, this aggressive chain is gradually extending its operations and through constant research on community needs, is gaining a strong hold in areas where it has entered. Earnings have shown progressive annual increase with the potential still large.



HOWARD SMITH PAPER MILLS is Canada's largest producer of fine papers. Pulp products and by-products also are manufactured for domestic and world consumption. The company is also engaged in the manufacture of laminated plastics. A program of expansion, which is still under way, has lifted sales and earnings with further progress believed ahead.

Dom. Stores

Dominion Stores trading at a recent price of $33 is about 74% above its UV level (19) and could rise 42% before reaching its OV level (47). Price is 15.4 times 1954-55 earnings of $2.14 a common share and 14.1 times annual rate based on first half earnings equal to $1.17 a share. Yield is 3.03% with dividends at an indicated rate of $1 annually. High in 1955-56 was $48 and low $28¼.

Record sales and earnings enjoyed in first half of current fiscal year although operating costs continue climbing. Sales continue holding up well and rising volume and improved efficiency more than overcoming trend to increased operating costs.

At Sept. 17, company had 210 units in operation excluding some 80 outlets of Thrift Stores in eastern Canada and the three-store Town and County chain in Western Canada. Dominion acquired these two food chains in 1955. Company currently in process of integrating and digesting these acquisitions.

Will complete a third of 60-store three-year expansion program this year. Already has opened 14 outlets since March, 1955, and will open another six by March 17.

Howard Smith

Howard Smith Paper Mills trading at recent $40 or 100% above UV level could rise 30% before reaching OV level. Price is 14.8 times 1954 earnings. Yield is 3%. Price range in 1955-'56 is $44½-$30.

Outlook at least for first half good. Production at high level. Considerable backlog of orders.

Fine paper industry output in 1955 up estimated 3.7% over 1954. Howard Smith tonnage up considerably from 1954 also.

Production of book, writing and coating paper in industry all gained in 1955. In export market, company received substantial enquiries. Demand abroad fluctuates greatly, however, and represents small part of total market of the company.

Company understood to have had a good year in pulp production, oversold on all grades produced.

High level of production result of speed-up and adjustments in machines as well as strong demand. There is still a world shortage of fine paper although not comparable to newsprint situation.

Howard Smith programs last year included:

—Canada Paper Co., a subsidiary, new paper machine with 50,000 to 60,000 tons annual output of newsprint. Full effect will be felt this year because came into production in mid-1955.

—Speed-up on board machine at Alliance Paper Mills, another subsidiary, where extra driers will enable heavier weight and also increase capacity for making lighter board.

—At Crabtree mills division greater capacity for toilet, wrapping tissues, etc. introduced. New finishing room completed.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

New England Fisheries Seek Curb Imports from Canada

(Special to The Financial Post)

WASHINGTON — The U. S. Tariff Commission has begun another investigation to find out whether imports of frozen and fresh groundfish fillets are threatening the New England fishing industry with "serious injury."

Aimed at slowing down Canada's multi-million dollar fish export trade with the U. S., the latest application for relief under the "escape clause" was filed by the executive secretary of Massachusetts Fisheries Association, Thomas D. Rice, by now a familiar petitioner at the doors of Congress and the tariff commissioners.

In his application, Rice contends that back in 1939, the Boston fishing fleet offered employment to 3,000 fishermen. But last year, he goes on, only 700 fishermen could find work in the Massachusett's port, and earnings declined from between $6,000 and $8,000 per man a year in 1946 to a post-war low of about $4,500.

Of the 45 processing plants around the Boston Fish Pier before World War II, Rice complains that only 29 remain. The three largest firms closed down and "expanded their Canadian interests so that they could compete on the same level as other foreign processors," he adds.

The sorry state of the domestic U. S. fishing industry, charges the fisheries spokesman, is directly attributable to rising imports of fresh and frozen cod, haddock, hake, pollock, cusk and rosefish fillets. As evidence of this, Rice alleges that only 9 million pounds of fillets were imported in 1939 from Canada, Iceland and Newfoundland. By 1954, however, 137 million pounds were imported from 14 countries.

Meanwhile, groundfish landings in Boston have been slipping each year, says Rice, estimating that the 1955 total did not exceed 140 million pounds, "the lowest ever recorded." Of the 32 large trawlers that operated last year, only 12 made any profit at all, he reports.

Wage Comparisons

Why have Massachusetts fisheries failed to compete with foreign producers?

Rice believes the answer is in higher U. S. wages, fringe benefits, and working conditions. Plant workers in Boston, he reports, work under a 40 hour work-week guarantee, and the majority receive wages of $1.84 an hour, time and one-half for overtime, double time on Saturdays and paid vacations.

In Canada, Rice continues, "the highest rate of pay per hour throughout the Maritimes ranges from $1.11 per hour for skilled workers to 73 cents per hour for female weighers and wrappers."

And Canada, he points out, is the only fish exporting nation with working conditions even approaching Boston standards. In Iceland, Rice charges, the fishing fleet is subsidized by the Icelandic Government through a tax income transfer.

Rice had applied for an escape clause investigation last September, but later withdrew his application pending the report of a special study group appointed by Dr. Gabriel Hauge, economic adviser to President Eisenhower. But Rice claims now that the recommendations of the group "proved to be of little value and offered nothing in the way of help or relief for this afflicted industry."

In an earlier "escape clause" investigation in 1954, the Tariff Commission recommended relief for New England fisheries, but the President turned down the recommendations. At that time President Eisenhower said he believed increased consumption of frozen fish sticks in the U. S. would eventually restore the domestic industry to a favorable economic position.

When the President's decision was published, Congress slapped a 20% and 30% ad valorum duty on imports of frozen fish sticks. The duty on frozen fish blocks and slabs, however, remained at 1⅞c under the quota and 2½c over the quota.

It is this duty against which U. S. fisheries spokesmen now are organizing their attack. The biggest foreign source of groundfish fillets for U. S. consumption is Canada, which was practically the sole source of U. S. imports before the war.

Today, Canadian imports into the U. S. compete with those from Iceland, Norway, and West Germany, as well as other nations, but 1953 figures show Canada is still the principal supplier. At that time, Canadian imports reached 59 million pounds, compared with Iceland's 23.5 million, and Norway's 4 million. Dollar value of Canadian imports topped $7 millions.

New Administrator

While the Tariff Commission once more takes up the matter of fish imports, a flood of bills have been introduced in Congress to create the office of Assistant Secretary of Commerce for Commercial Fisheries. Among other things, this new administrator would maintain a loan program to construct fishing vessels and provide working capital for fishermen's associations, as well as make commodity loans.

The bills further provide that the Assistant Secretary advise the President when fish imports displace domestic products. If the President agrees that a threat exists, the bills would have him call a top-priority Tariff Commission investigation. If, in turn, the tariff commissioners recommend relief, the President could set a duty up to 50% ad valorum on fish imports — or establish a quota.

Identical bills have been introduced by 10 or 12 Congressmen, including representatives from New England and Gulf of Mexico states. So far, the House Fisheries Committee has scheduled no hearings on the measures.

New Tobacco Firm May Be Formed

MONTREAL (Staff) — Canada may get another tobacco manufacturer.

The firm, backed by Belgium capital, is understood planning to establish in Montreal.

President is Paul Pare, formerly associated with Imperial Tobacco of Canada Ltd. in its legal department. The one-time secretary of Brooke Claxton when he was defense minister is at present in Belgium and is not expected to return to Montreal for a week or 10 days.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING JANUARY 20, 1955

Range 1955-56 High	Low	Div. R'te $	Y'ld Jan20 %	Company	♦ Sales	Last Jan. 13	Week end. Jan. 20 H	L	Close
1.20	.87	.	...	Abitica Lum.	20800	.99	1.00	.87	1.00
37½	26	1.50	4.3	Abitibi	11906	36	36½	35	35½
27½	25	1.12½	4.3	Do. 4½% pref.	1013	26	26½	25	26½
16	8½	.50	4.3	Acadia Atlan.	1270	11	11½	11	11½
107	102	5.00	4.8	Do 5% pref.	nil	..	106	106½	104½
25½	22	1.20	5.1	Do. (A)	460	23½	23¾	23½	23¾
26½	26½	▲1.00	..	Admiral	nil	..	20¾	20	20
8½	7½	.40	4.8	Agnew Surp.	605	8½	8½	8½	8⅜
10½	9½	.55	5.4	Do. pref.	75	9½	10½	10	10½
2.65	1.60	.	...	Albt. Dist.	4050	2.00	2.05	1.90	1.90
2.15	1.50	.	...	Do. V.T.	3600	1.65	1.72	1.66	1.70
110	49	.	...	Algoma Steel	8057	98½	102	98	100
27½	24	1.00	3.8	Alum. of Can. p	325	26	26¾	25¾	26½
52½	51⅞	.	...	Do. 2nd pref.	5855	51⅞	52½	51⅞	52½
118	69½	▲2.20	...	Aluminium	9876	104½	104¾	100	100
8	6	▲.40	...	Andian Nat.	nil	..	6½	6⅞	6
13½	12½	‡.15	...	Anglo. Can. Oils. (Brandon)	nil	..	12½	..	12½
52	36¾	2.00	4.4	Ang. Cdn. Pulp.	1300	46	46	45	45½
56½	52	2.80	5.3	Do. pref.	265	52	53½	52	53½
53	47	2.25	4.5	Ang. Can. Tel. p	360	49	50	49½	49½
13¾	10⅞	.60	4.7	Ang. Nfld.	7270	13½	13½	12½	12¾
11	11	.	...	Anglo-Scand. Inv.	nil	..	..	..	11
27	21¾	1.20	4.8	Anthes Imp.	315	26	26½	25	25
1.25	.60	.	...	Arcan Corp.	1775	.70	.75	.70	.70
26	20½	‡.80	...	Argus	2717	23	22¾	22	22
60½	52½	2.40	4.3	Do. 4½% pref.	170	57	57	55	56
32½	32	*.25	...	Aro Equip.	nil	..	..	28	†35
46½	32½	1.00+‡.60	...	Asbestos	2460	41	41	40½	40½
13	12½	.60	4.6	Ashdown Hd A.	nil	..	13½	..	13
16½	13	*.18	...	Do. (B)	nil	..	13¾	14	14
101	100	▲4.00+‡2.00		Assoc. T&TA pf	nil	..	..	..	101
9	6	.	...	Atlan. Accept.	nil	..	6½	6½	6½
19½	14	.	...	Do. pref.	nil	..	16	17	†14½
20½	13½	•	...	Atlas Steels	7074	18⅜	18⅜	18	18½
11½	8½	.60+‡.20		Auto Electric	200	11	10¾	10½	10¾
11	9¾	.50	5.0	Do. (A)	nil	..	10	..	10
5¾	3	•	...	Auto Fabric A.	nil	..	5	5½	6½
1.40	.80	•	...	Do. (B)	nil	..	1.00	1.40	1.25
42	36½	1.00+‡.20		Bk. Can. Nat.	925	40	40	40	40
54½	41⅞	1.40+‡.20		Bk. Montreal	5307	49½	50	49	49½
63½	52½	1.80+*.20		Bk. N. Scotia	693	60	60	59½	59¾
..	..	3.20+‡.80		Barber-Ellis	nil	..	36	..	..
..	..	3.50	..	Do. 7% pfd.	nil	..	19½	..	..
16	7	.	...	Barcelona	nil	..	8½	12	9½
11¾	10	1.00	10.0	Bates & Innes A	15	11	10	10	10
64½	58½	3.00+*.50		Bathurst Pr. A.	475	64	64	63½	63½
53	38	*1.25	..	Do. (B)	640	43	42½	42	42
8¾	6¾	.40	5.7	Beatty Bros.	1055	7½	7½	7	7
31½	29½	‡.80	...	Beaubran	nil	..	30½	31⅞	30
25	16½	*.40	...	Beaver Lumber	335	20½	21	20	20
23½	21⅞	1.00	4.5	Do. (A)	nil	..	22¾	..	22
33	30½	1.40	4.2	Do. pref.	nil	..	32⅞	33½	33
9½	6	‡.20•	...	Belding Cort.	1000	7¾	7½	7¾	7¾
14	11	.70	5.8	Do. pref.	430	12	12	12	12
6½	6	•	...	Belgium Stores	nil	..	..	5¾	6½
13	11	1.00	8.7	Do. pref.	nil	..	11⅞	11⅞	11½
52½	45½	2.00	4.0	Bell Telephone	16858	50½	50½	49¾	50
.45	.25	•	...	Bickle-Seag.	nil	..	.28	.65	.35
8	5¾	.40	5.7	Biltmore Hats	nil	..	6½	7½	7
15	13	1.00	6.9	Do. (A)	245	14½	14½	14	14½
46½	40	2.40+‡.40		Bird Constr.	nil	..	45	..	46½
10	6	.	...	Blue Ribbon	28	†5	8	8	8
42½	31	‡1.25•	.	Do. pref.	10	32	32	32	32
15	12	♦♦.50	.	Bowes Ltd.	nil	..	18	..	13
19½	16½	1.00	5.2	Brant. Cord. A.	550	19½	19½	19¾	19¾
12	7	*.12½	...	Do. (B)	100	10	12	12	12
9½	6¾	‡.03+stk•		Brazilian Tr.	19086	7½	7½	7	7
100	90	6.00	6.5	Do. pref.	3	93	93	93	93
50	47	2.90	6.0	Bridge & Ta pf.	200	50	49½	48½	48½
3.00	1.10		...	Do. Warr.	175	2.55	2.75	2.75	2.75
17	11		...	Bright, T. G.	nil	..	18	19	16½
22¾	19½	1.15	5.5	Do. 5% pref.	nil	..	20	22	21
31	21½	‡1.10+.40		Br. Am. Bk. N'ts	425	30	31	30	31
40½	25¾	.85	2.4	Brit. Amer. Oil.	19030	36¾	36¾	35⅞	36
100	92	4.00	4.2	B.C. Elec. 4% pf	75	94½	94½	94½	94½
106½	102	4.75	4.5	Do. 4¾% pref.	177	105	105⅜	105	105⅜
55½	51⅞	2.50	4.6	Do. 5% pref.	521	55	55½	53½	54
54½	49	2.25	4.4	Do. 4½% pref.	1415	51½	52	51	51½
53	49	2.12½	4.3	Do. 4¼% pref.	330	50	50	49½	49½
17½	8⅜	*.12½	..	B.C. Forest	14632	17	17	16⅜	16⅜
20	15½	.75	4.4	B.C. Packers A.	85	16⅜	17	17	17
18	12	‡1.00	..	Do. (B)	902	14	14	13¾	13¾
38½	24¾	*.30	...	B.C. Power	5495	37⅞	37¾	37	37¼
51½	43½	2.00	3.9	B.C. Tele.	1630	50	51½	50⅞	51
1.00	70		...	B.C. Turf	300	.90	.95	.95	.95
19¾	14¾	*▲.25	..	Brown Co.	11230	19½	19⅞	18	18
16	11	1.20	8.0	Bruck S. Mills A	50	14½	15	15	15
6½	4½	•	...	Do. (B)	200	5	5	5	5
47½	35	1.80	5.1	Building Prod.	1110	39½	39½	35	35
30½	25	1.00+‡.50		Burlington Steel	600	30½	30½	30	30½
14	10½	*.60+.05		Burns & Co.	1207	11½	11⅞	11½	11⅞
10	7¾	.45	5.1	Burrard D.D. A.	595	8¾	8¾	8½	8½
5	3	•	..	Butterfly Hos.	nil	..	3	4	4½
13	13	.80	6.2	Caldwell Linen	nil	..	..	..	13
25	20	1.50	6.3	Do. 1st pref.	nil	..	21½	23	24
12	12	.80	6.7	Do. 2nd pref.	nil	..	13	15	12
108	104½	5.00	4.8	Calgary Pr. 5% p	35	104½	105	104½	104½
5	2½	.10	2.4	Canada Bread	nil	..	3.75	4.75	4.20
60	50½	2.50	4.2	Do. pref. B.	nil	..	56	60	60
43½	33	1.00	3.0	Canada Cement	4250	34½	34⅞	33½	33½
32½	29½	1.30	4.3	Do. pref.	900	30	30½	29½	30½
14	8½	‡.20	...	Can. Cr. Stone.	510	8¾	8¾	8½	8½
23½	19½	1.00	4.8	C. & D. Sugar.	2076	21½	21½	21	21
19	15½	*.25	...	Can. Floor B.	100	†17½	19	19	19
15	13	.40	3.0	Can. Foils	nil	..	13½	14	13½
18	14½	.60	3.8	Do. (A)	25	16½	16	16	16
28½	17	1.50	8.8	Can. Forg. A.	nil	..	15	20	17
36½	22¾	*.75	..	Can. Iron	1935	35	35½	34½	34½
200	147	*1.00	..	Can. Life	5	160	160	160	160
14½	8	.50	3.4	Can. Machine	nil	..	13	14	14½
87½	53	2.00+■	..	Can. Maltings■	585	55	55½	53	54
41½	37	1.50	3.8	Can. Packers A.	265	40	40	39	39
37	33	1.50	4.2	Do. (B)	860	35½	35½	35	35½
96	83½	3.00+*.40		Can. Perman.	274	93	95	94	94¾
105½	102	4.40	4.3	C. Safeway pf	280	104	104	103½	103½
41	20	‡1.00	..	Can. Steamships	910	33	34	32	32
14	12¾	.62½	4.5	Do. pref.	605	14	14	13½	14
20	16½	.80+‡.35		Can. Vinegars	70	20	20	20	20
8½	8½			Can. W. Cord A	nil	..	..	..	8½
140	138	4.00	2.9	C. W. Cable A.	nil	..	155	..	138
90	65	3.00	3.8	Do. (B)	80	78	80	80	80
85	70	1.00■	..	Cdn. Arena■	25	72	85	85	85
9½	7	•	...	Cdn. Bakeries	nil	..	6½	7	7
48½	39½	1.40+*.20		Cdn. Bk. Com.	4500	46½	46	45⅞	45⅞
32½	25	*.75	...	Cdn. Breweries.	8130	31½	31⅞	30½	31
33½	28⅞	1.25	4.0	Do. pref.	1650	31½	31⅞	31	31
34	27	1.25+‡.50		Cdn. Bronze	870	28½	28½	28½	28½
107½	105	5.00	4.8	Do. pref.	50	105	105	105	105
39	29½	2.00	5.8	Cdn. Canners	1065	35½	35¾	34½	34⅞
25½	20	‡.60+.15		Cdn. Celanese	3512	20½	20¾	20	20½
38½	32½	1.75	4.9	Do. pref. $1.75.	487	35	36	36	36
22	18½	1.00	4.9	Do. $1 pref.	160	20½	20½	20½	20½
14¾	8¾	.	...	Cdn. Chem.	3190	10¾	11	10¾	10½
15	8½	.	...	Cdn. Collieries.	30285	14½	14½	13½	13½
4.25	3.05	.	...	Cdn. Convert A	nil	..	3½	..	3½
4	4	.	...	Do. (B)	nil	..	4	..	4
19½	14	•	...	Cdn. Cottons	50	14½	14½	14	14
13½	8	•	...	Do. pref.	2	10	10	10	10
27	15½	‡.50	...	Cdn. Dredge	4500	23½	23½	21½	21¾
23	17	1.00	4.2	Cdn. Fairb.	125	23	†23¾	23	†23¾
126	125	6.00	4.8	Do. pref.	nil	..	125½	..	125
4½	1¾	•	...	Cdn. Food Prod.	125	4	4	4	4
8½	4½	.	...	Do. (A)	920	8¾	8¾	8	8
68	33½	•	...	Do. pref.	5	65	64	64	64
1100	675	*1.00+4.00		Cdn. Gen. Elec	nil	..	755	985	1100
35	28½	1.10+‡.18		Cdn. G. Inv.	1013	28½	29	28½	29
2.05	1.00			Do. Rights	61822	1.15	1.20	1.10	1.10
28	22½	♦♦‡.25	..	Cdn. G. Sec. A.	1300	24½	24	23¾	23¾
24	24	♦♦‡.25	..	Do. (B)	nil	..	25½	..	24
9	7½		...	Cdn. Hydro-Card	3466	8	8	7¾	7¾
6½	4½	‡.10	...	Cdn. Ice Mach.	nil	..	..	6	5
13½	11½	.80	6.9	Do. (A)	100	11½	11⅞	11⅞	11⅞
28¾	19¾	*.20	...	Cdn. Indus.	1940	22	22	20	21¾
99½	91	3.75	4.1	Do. pref.	nil	..	91	95	91
85	70	*4.00+*2.00		C. Ingersoll R	nil	..	86	..	87
17¾	13	‡.60	...	Cdn. Int. I. Tr.	42	17½	18	17¾	18
98	95	5.00	5.2	Do. pref.	nil	..	97	..	97
32½	18	•	...	Cdn. Locomo.	6685	28	32½	27	32
8½	6	‡.06	...	Cdn. Marconi	3237	6½	6¾	6½	6½
25½	17	.60	2.9	Can. Oil	3549	22	22	20¾	20¾
108	105	5.00	4.8	Do. 5% pref.	25	105	105	105	105
180	160	8.00	4.8	Do. 8% pref.	5	165	165	165	165
100	90	4.00	4.1	Do. 4% pref.	nil	..	93	96½	96½
12	3		...	Do. Warr.	250	8	8	8	8
35¾	28	1.50	4.6	Cdn. Pacific	24663	34½	34½	32½	32½
28½	17⅞	.	...	Cdn. Petrofina p	1970	24¾	24¾	23¾	24
9	5	.	...	Cdn. Pr. & P. Sec	200	5½	5¾	5¾	5¾
1.00	75	.	...	Cdn. Propane	nil	..	..	.98	.96
22	11½	.	...	Cdn. Salt	nil	..	18	21	16
10	4	•	...	Cdn. Silk A	nil	..	4⅞	6	4
97	69	.60+‡.10		Cdn. Tire	70	92	91	91	91
21	20¾	1.00	4.8	Do. pref.	nil	..	20½	..	21
106½	102	5.00	4.8	Cdn. Utilities pf	15	103½	104	104	104
47½	29¾	1.50	4.8	Cdn. Vickers	1480	31½	31½	31	31
15	11	.	...	C. Wallpapers A	nil	..	10	11	11
14	9½	.	...	Do. (B)	100	11	10½	10½	10½
19	12½	.	...	Cdn. Lumber	400	14½	17	15	17
20	18	.80	4.2	Cdn. West Gas p	25	18½	19	19	19
70	46	*.25	...	C. Westinghouse	226	52	52½	50	50
6.65	4.75	‡▲.30	...	Capital Estates	2500	5.90	5.95	5.85	5.85
1.50	.78	.	...	Carling Br. Alta.	1200	1.40	1.50	1.35	1.50
1.10	.80		...	Do. V.T.	nil	..	1.20	..	1.10
16½	11	.60+‡.30		Carter J. B. A.	nil	..	..	13½	14½
17	16	‡1.00	...	Do. (B)	nil	..	15	..	17
29	25	.50+‡.25		Catelli Food A.	nil	..	27	..	27
40	36	1.00+‡.25		Do. (B)	nil	..	37	..	39
23¾	22½	‡▲.50	..	Celanese Corp.	nil	..	..	..	22½
26	11	1.00	3.8	Celtic Knit	nil	..	..	..	26
28	16½	.80	...	Cent. Can. Invest	nil	..	26½	..	28
103	100	5.00	5.0	Do. pref.	nil	..	100½	..	103
5½	4	‡.50+■■.75		Cent. Nor. Air A	nil	..	6	..	5½
3½	2		...	Do. (B)	nil	..	5	..	3½
59	47	1.40	...	Chart. Trust	nil	..	59	..	55
6¾	4		...	Chatco Steel	100	4.50	4.10	4.10	4.10
7½	5½	.50	8.5	Do. pref.	nil	..	5½	5¾	5¾
20	14½	1.00	5.4	Ch. Gai Wines	45	17½	18½	18	18½
101	65	‡▲3.00+1.00		Chrysler Corp.	905	82½	82¾	80	80
55	55	‡4½d	..	Cinzano A	nil	..	.65	..	.55
..	..	5½%	...	Do. 5½% pref.	nil	..	..	..	.55
3	2	•	...	Circle Bar Knit.	nil	..	2	2½	2
6	4½	.	...	Do. (A)	nil	..	4½	..	4¾
4.00	3.60	.	...	Claude Neon A.	20	3.65	3.80	3.80	3.80
3.75	3.35	•	...	Do. (B)	nil	..	3¾	..	4
80	58½	.	...	Do. pref.	nil	..	70	..	72
22½	15	.	...	Cochrane-D	125	21	20½	20	20
22½	17	.80	4.2	Do. (A)	20	20	19	19	19
10⅛	7	•	...	Cockshutt Farm	1565	8½	8½	7¾	8½
18½	15	1.00	5.8	Coghlin, B. J.	325	17¾	17½	17	17½
12½	12½	*.75+.35		Coll. Termin.	nil	..	12	..	12½
12½	12½	*.75+.35		Do. pref.	nil	..	13½	..	†13
10¾	9	‡.25	...	Comb. Enter.	2270	10½	10½	10	10½
11½	8¾	*.20	...	Conduits Nat.	625	10¾	11	10¾	10¾
260	143	1.50	0.9	Conf. Life	60	195	160	160	160
12¾	7	‡.25	...	Cons. Bakeries	799	10	10	10	10
1.20	.75	.	...	Cons. Div. Sec A	1	1	1	1	1
33	25	‡1.75	..	Do. pref.	2	32	31	31	31
4½	4½	.	...	Cons. Fire Ins.	nil	..	6½	..	4
41	33	*.25+.25		Cons. Paper	9155	34¾	35	33⅞	33¾
4.05	1.95	•	...	Cons. Press A.	50	2.30	2.30	2.30	2.30
1½	1		...	Do. (B)	nil	..	1	1½	1
40	29	.80+‡.75		Cons. Smelters.	11895	37	37½	35	35
10½	6	•	...	Cons. Textiles	nil	..	..	6⅞	6⅞
21½	21	1.00	4.9	Do. pref.	nil	..	..	..	†20½
26½	20	.80	3.6	Consumers Gas	4535	23	23	22	22
33	26½	1.50	5.0	Consum. Glass	680	31	31	30½	30½

Range 1955-56 High	Low	Div. R'te $	Y'ld Jan20 %	Company	♦ Sales	Last Jan. 13	Week end. Jan. 20 H	L	Close
85	85	*.45+stk▲		Cont. Can	nil	..	81½	81¾	85
20½	16½	‡1.10	..	Corbys A	1082	17½	17½	17	17
18½	16	‡1.10	..	Do. (B)	190	16½	17½	16¾	16¾
14	11	.70	5.6	Cosmos Imp.	1275	12½	13	12½	12½
7¾	4½	.30	4.8	Craig Bit	60	7	6½	6½	6½
20	16	.60	3.0	Crain, R. L.	nil	..	17	22	20
11	11	*.20	..	Credit Accept.	nil	..	..	..	10½
62½	34		...	Cres. Cream, pf.	nil	..	..	70	62½
48	44½	2.00	4.3	Crown Cork	nil	..	45	47	47
31½	17	.60	2.2	Crown Trust	220	26	27	26	27
83½	49	‡▲2.10■	..	Crown Zeller ■	170	57½	54½	54½	54½
160	105½	4.00	2.5	Crow's N. Coal.	30	158	160	155	160
52	50	3.00	6.0	David & Fre. A	25	51	50½	50½	50½
12¾	7½	•	...	Davis Leather A	435	11	11½	11½	11½
4.00	2.70	.	...	Do. (B)	120	†3¾	3¾	3¾	3¾
200	141	.	...	De Havilland A.	nil	..	141	170	141
11	8	‡.50	...	Disher Steel	nil	..	11¾	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
48¾	30½	1.20+‡.50		Distill-Seagram.	8685	39	38¾	37	37½
356	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	375	..	350
103½	100	5.00	5.2	Do. pref.	nil	..	95	..	†97
25½	18½	.40+‡.30		Dom. Bridge	7330	22	22	20½	21
10⅜	6		...	Dom. Coal pref.	385	10½	10½	9½	9½
13	11	.80	7.3	Dom. Corset	100	11½	11	11	11
8½	6	.	...	Dom. Dairies	60	7	8	7¾	7¾
18½	16	•	...	Do. pref.	20	17½	18½	18½	18½
8½	3½	‡.20	...	Dom. Electro	100	7½	8⅜	8⅜	8⅜
29¾	22	.60+‡.40		Dom. Engineer	335	22¾	23	22	22
10	9½	.40	4.0	Dom. Fabrics	nil	..	10	..	10
22½	20½	1.50	6.7	Do. 2nd pref.	nil	..	24	..	22½
30½	17½	*.40	...	Dom. Foundry	8325	29½	29¾	27¾	28
1.05	.76		...	Do. Rights	142116	.94	.94	.76	.77
105½	101¾	4.50	4.4	Do. 4½% pref.	85	102½	102	102	102
44	33¾	.80+‡.62½		Dom. Glass	595	43	43	42	42
17¾	17	.70	4.1	Do. pref.	25	17½	17	17	17
..	..	‡7.00+1.00		Dom. Insur.	nil	..	175	..	157
28½	13		...	Dom. Magnes.	935	19	19½	18	19
38	33	1.60+‡.40		Dom Oilcloth	245	35	35	35	35
31½	18	‡.25	...	Dom. Scot. Inv.	nil	..	25	27½	26
53	49½	2.50	5.1	Do. pref.	20	49½	49½	49½	49½
100	82	4.00+‡1.00		Dom. Square	102	100	100	98	100
20½	15	1.00	5.6	Dom. St. & C.	11580	18½	18¾	17½	17¾
43	28½	1.00	3.0	Dom. Stores	3969	33	33½	32½	33½
13¾	9¾	*.12½	..	Dom. Tar & Ch.	40470	13½	13¾	12½	12½
25	21½	1.00	4.3	Do. pref.	175	23½	23¾	23½	23½
9½	7	‡.40	...	Dom. Textile	6741	8¾	8¾	8½	8¾
146	140	7.00	5.0	Do. pref.	nil	..	..	141	140½
2¾	1½		...	Dom. Woollens.	nil	..	1½	1½	2
15½	15	.80	5.3	Donald Ropes B.	580	15	15½	15	15
2.50	.30		...	Donnell & Mu.	170	†2½	2½	2½	2½
35½	25½	1.20+*.25		Donohue Bros.	850	31½	31½	31	31
35½	25		...	Dow Brew.	585	33¾	34	32	32
30½	24	*.20	...	Du Pont of Can.	3797	24¾	26	24½	25
100	91	3.75	4.1	Do. pref.	1	91	91	91	91
10½	9½		...	Dupuis Fre. A	75	9½	9½	9½	9½
3.60	3.00	.	...	East Koot Pr.	nil	..	..	..	3
62	60	.	...	Do. pref.	nil	..	65	90	62
7	3¾		...	East Steel	650	6	6	5¾	5¾
..	..	‡3.00		East Theat.	nil	..	26	..	26
20½	8½	.20+‡.35■		Easy Washing■	450	19	19	18¾	19
38½	29	1.00+‡.50		Economic Inv	350	36½	36½	36	36
81½	33	1.00	1.6	Eddy Paper	235	64¾	65¾	64½	64½
1.20	1.10			Electra Invest.	100	1.19	1.21	1.21	1.21
16½	11¾	▲1.00+‡.25		Electrolux	205	15½	15⅜	15½	15⅜
78	32	.60	0.8	Empire Life	27	72	72	71	71
10	6	.40	4.2	Enam. & Heat.	300	9	10	9½	9½
63	32	‡.65+.10		Equitable Life	100	50	50	50	50
7½	6	.60	8.9	Erie Fl & W A.	300	7½	6¾	6¾	6¾
2½	1¾	‡.10	...	Do. (B)	nil	..	2½	..	2½
23½	21½	1.04	4.5	Estabrooks pf.	50	23	23	23	23
24½	20	1.50	7.1	Fam. Players	3525	21½	21½	20½	21
29½	23	▲1.50	..	Fanny Farmer	825	24	23¾	23	23
50½	48	‡2.00	..	Federal Fire	nil	..	52	..	50½
44½	26	*1.00	..	Federal Grain	70	34½	33½	33	33
31¾	29	1.40	4.4	Do. pref.	250	31	31¾	31½	31½
6	2½	.	...	Fibre Products	nil	..	3	7	5
6	5	•	...	Do. pref.	nil	..	..	6	6
13	12	.80	6.7	Fisher B. A.	nil	..	11¾	..	12
9½	7	‡.20+stk		Do. B Exrts	nil	..	6½	9	7
8½	4	.	...	Fittings	355	†5½	4	4	4
10	9	.60	6.0	Do. (A)	nil	..	9¾	11	10
10	7	•	...	Flash Fast. pf.	nil	..	9¾	14	10
2.85	1.40		...	Fleet Mfg.	5080	1.85	1.90	1.75	1.75
158	100	‡5.00	..	Ford Motor A.	5469	128½	129	124	124
176	105	‡5.00	..	Do. (B)	nil	..	140	..	†150
55	44	‡♦♦..	1.50	F. Pr. Secs. UST	29	54	55	55	55
56	45	.	...	Do. Stmpd.	nil	..	62	..	56
27¾	17½	*.20	...	Foundation Co.	3200	25½	25⅜	25	25½
36½	25	1.00+*.30		Fraser Cos.	3336	32½	32½	31	31½
15	12	.50+‡.50		Freiman	nil	..	15	..	15
97	90	4.50	5.0	Do. pref.	nil	..	92	96	90
34½	26½	1.20	4.0	Gatineau Pwr.	1626	31¾	32	30	30
115½	110	5.00	4.5	Do. pref. 5%	325	111½	112	110	110
117¾	110	5.50	4.8	Do. 5½% pref.	10	111	114	114	114
9½	6½	.20	2.9	Gen. Bakeries	525	7	7	6¾	7
..	..	‡.60	.	Gen. Discounts	nil	..	8	..	8
125½	48	*.55+‡■		Gen. Dynamics■	2300	63½	63	59½	59½
56	56	*.50▲	..	Gen. Elec.	nil	..	..	..	56
54⅞	43½	‡▲4.50	..	Gen. Motors	3220	44	45	43½	43¾
45	39	*■	...	Gen Products A■	115	39½	39	39	39
44½	44	*■	...	Do. (B)■	nil	..	43	..	†43½
11½	9	.40	3.8	Gen. St. Wares.	675	11	11½	10⅜	10⅜
105½	95	5.00	5.3	Do. pref.	20	99	95	95	95
175	130	4.00	2.7	Goodyear Tires	505	150	150	147½	150
54	51	2.00	3.8	Do. pref.	144	52⅜	52⅜	52	52
70	60½	‡2.00		Gord. Belyea A	nil	..	70	..	70
8½	6¾	.50	6.8	Gord. MacKay A	25	7⅜	8½	7⅜	7⅜
8½	6½	‡.50	...	Do. (B)	nil	..	7¾	8	8
..	..	▲1.00	..	Goulds Pumps pf	nil	..	..	18	..
18	7½	1.00	6.5	Grafton A	nil	..	15½	17	15½
35	35	‡.90+.40		Grand & Toy	nil	..	35	49	†31½
47½	29	1.60	3.6	Gt. Lakes Paper	4831	43¾	44	43½	44
7½	5½	.	...	Gt. North Gas	700	7½	7½	7	7½
4.00	2.40		...	Do. Warr.	425	3.45	3.40	3.30	3.30
48	45½	2.50	5.3	Do. pref.	10	46½	46¾	46¾	46¾
10	7½	.50	5.9	Gt. West Coal A	420	8½	8½	8	8½
9½	5¾	*.02½	..	Do. (B)	200	7¾	7½	7½	7½
370	190	*.75	...	Gt. West-Life	nil	..	..	..	293
21	19	2.00	1.0	Gt. W. Saddlery	nil	..	19	..	20
4.95	4.15	.20+‡.05		Greening Wire	700	4.50	4.60	4.50	4.60
6¾	6			Growers Wine	175	6.35	6.40	6.25	6.40
21¾	16	.60	2.9	Guaranty Trust.	208	20	21	20	21
91¾	62	‡2.25▲+*stk		Gulf Oil	nil	..	86½	86⅞	91¾
6.00	2.60	.	...	Gurney Prod. C.	nil	..	5	6	6
28¾	25	1.00	3.7	Do. pref.	nil	..	25½	27	27
62	52½	2.40	4.3	Gypsum, Lime.	765	55¾	56½	56	56⅞
22	15	1.00	4.5	Hahn Brass	20	20	22	22	22
16¾	15½	.80	4.9	Do. (A)	nil	..	16½	..	16½
16¾	10¾	‡.67½•	..	Ham. Cot.	170	16	16¾	16	16
99	96	5.00	6.5	Do. 5% pref.	5	96	†77	†77	†77
9½	8	*.15	...	Harding Carpet.	560	8½	8¾	8½	8½
11	9½	.50	4.7	Hartz, J. F. A.	100	10⅞	10⅞	10⅞	10⅞
38	32½	‡1.50		Hayes Steel	75	36	35	35	35
5	3¾			Hees, Geo. H.	60	4	4	4	4
33	14⅞	1.00+‡.25		Hendershot Pap.	75	31	30	30	30
95	80	5.00	6.7	Do. pref.	nil	..	89	101	†75
1.10	.45	.	...	Hillcrest Coll.	nil	..	.70	..	.70
64	53½	‡1.80	...	Hinde & Dauch.	455	58	58	58	58
6½	4½	.	...	Holden Mfg. A.	nil	..	4	4½	4½
2½	2	.	...	Do (B)	nil	..	1¾	..	2
66	66		...	Holt Renfrew	nil	..	70½	..	66
100	100	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
85	80	*2.50	..	Do. 2nd pref.	nil	..	..	..	85
10½	10	.50	5.0	Horner, F. W. A	nil	..	10½	..	10
21	21	.	...	Ho. De LaSalle.	nil	..	18	..	21
44½	30	1.00+‡.20		H. Smith Paper	13011	40	40½	40	40
53½	48	2.00	4.0	Do. pref.	225	49¾	50	50	50
1.50	1.00			Hubbard Felt	nil	..	1½	..	1½
17	12	1.50+■■.75		Do. A pref.	nil	..	17	17	17
18½	13	.80	4.4	Hughes-Owen A.	nil	..	15	20	†18
10½	10⅛	.40	4.4	Do (B)	nil	..	11	..	10⅛
26½	25½	1.60	6.2	Do. pref.	nil	..	26½	..	25¾
42	34	1.60	4.0	Huron-Erie	290	40	40½	40	40½
9¾	7	‡.35	...	Hydro Electric	50	8¾	8¾	8¾	8½
57½	45	1.40+‡.40		Imperial Bank	740	56½	57½	55	56
26½	23	1.20	4.8	Imp. Flo-Glaze	nil	..	26½	27	25
30½	30½	1.50	5.0	Do. pref.	nil	..	..	..	30½
11½	11	.	...	Imp. Invest. A.	nil	..	..	..	11½
102	70	2.00	2.6	Imperial Life	170	70	78	76½	76½
42	35½	‡.95		Imperial Oil	146340	39½	39¾	37¾	37¾
12½	10½	.40+‡.10		Imperial Tob.	9290	11½	11¾	11½	11½
7¾	6½	6%	3.4	Do. 6% pref.	2106	6¾	6¾	6½	6¾
61½	48½	2.50	4.8	Indust. Accept.	3145	52½	52⅞	51¾	52½
107½	100	4.50	4.5	Do. 4½% pfd.	50	100½	101	100½	100½
10½	8	.50	5.7	Ingersoll M. & T.	nil	..	8½	8¾	8¾
14	10¾		...	Inglis, John	2694	11¾	11¾	11¾	11¾
19	11¾		...	Inland Cem. pf.	4661	17	18½	17	17
4.35	2.70		...	Inland Nat. Gas.	4225	3.85	3.95	3.60	3.70
17½	16	.80+‡.25		Inter-City Bak.	nil	..	..	..	17
5¾	5	.24	4.7	Interior Brew. B	500	5½	5½	5½	5½
11	3½	*.25	...	Inter. Bronze	255	10	11	10	10½
23	16	1.50	6.7	Do. pref.	145	23	23	22	22½
38	32½	1.60+‡.40		Int. Metal Ind. A	620	35½	35½	33	33
105	101½	4.50	4.4	Do. pref.	40	103	103	102½	103
91½	87	▲4.00	..	Int. Mill. pref.	2	91	87	87	87
86½	55	▲‡2.40+1.35		Inter. Nickel.	13943	82¾	82¾	78¾	79
138½	126½	▲7%	..	Do. pref.	1055	127¾	127¾	127½	127¾
7	6½	▲7%		Do $5 pref	nil	..	6½	6½	†6
12	8	*.25	...	Inter. Paints A	133	8	8	8	8
25	24	1.20+‡▲▲.25		Do. pref.	400	24	24	24	24
116	80	▲3.00+‡■		Inter. Papers■	632	113¾	114	111	111
100½	100	▲3.00	..	Do. pref.	nil	..	..	..	100½
31	24	‡▲1.20	..	Int. Pete.	6465	30	30	28½	28½
250	124	2.40	1.1	Int. Power	110	215	220	215	220
44½	33½	▲‡1.60	..	Int. Util.	825	39½	40	38¾	38¾
42½	33½	▲1.40		Do pref	nil	..	..	41½	39
17½	12	.80	5.0	Interp. Bld. Cr.	1207	16½	16½	15¾	16
30⅞	25	‡.70	...	Interp. Pipe	12430	28⅞	28¾	27½	27½
13½	9		...	Interp. Util.	1590	13½	13½	13	13½
45	33	*.40	...	Inv. Foundat.	nil	..	40	..	39
60	54	3.00	5.0	Do. pref.	nil	..	60	..	60
30½	17	‡1.75	..	Jam. Pub. Ser.	100	27	27	27	27
106½	104	7.00	6.6	Do. pref.	nil	..	106½	..	106½
98	80¾	▲3.00+‡1.25		Johns-Man.	nil	..	83	83¾	98
12½	10¾	‡.30	...	Johnston Term.	20	11½	11½	11½	11½
19	16	.80+*.20		Journal Pub.	25	18½	18	18	18
23	14½	‡1.12½	..	Kelvinator	380	16½	16½	16	16
39	39			La Comp. Fon.	nil	..	..	..	39
25	21½	1.20	5.0	Labatt, John	1720	24	24	23½	24
155	141	7.00	5.0	Lake of Woods p	3	140	140	140	140
15	11½	.60	4.0	Lambert, Alf. A	100	†12	15	15	15
23	18	.60	3.8	Do. (B)	nil	..	15½	16½	†16
15	11¾	•	...	Lang, J. A.	nil	..	15	16	15½
36½	30	.	...	Langley's pref.	nil	..	30	39	36
..	..		...	Latonia	nil	..	19½	20½	18⅞
22½	17½	*.25+‡.20		Laura Secord	270	20½	20½	20½	20½
13⅜	10	.50+.10		Laur. Accept. A.	1090	10	10½	10	10½
26	20	.60	3.0	Do. (B)	nil	..	19	..	20
2.75	.99		...	Do. Wts.	nil	..	1	1½	1
24	21	‡Stk	..	Law'n & Jones A	nil	..	21	22	21
22	20½	‡1.00	..	Do. (B)	nil	..	21½	..	20½
10	8	.60	6.5	Lewis Bros.	25	10	9½	9½	9½
40	30		...	Lindsay, C. W.	nil	..	40	..	40
150	150		...	Do. pref.	nil	..	150	..	150
52½	41½	1.50	2.9	Loblaw A	12437	47	52½	47	52
104	68	1.50	1.6	Do. (B)	2345	91½	99	90	96¾
91	58	▲1.50+‡.25		Loblaw Inc.	275	88½	87	86	87
1.50	1.05	4.00+‡1.00		Loew's Theatres	nil	..	120	150	115
7½	5	‡.25	...	Lon. Can. Invest.	10	7	7½	7½	7½
1.25	.50		...	Lon. Hose	nil	..	1.25	3.00	.50
8	3½	*.20+‡.20		Do. (A)	100	7½	7	7	7
28	18	‡.60+*stk		Low. St. Law. pf.	75	26½	26½	26½	26½
28½	19¾	1.00	4.0	Lowneys	400	23½	24½	24½	24½
5.80	4.65	.24+†.03		Lucky Lager	2840	5.25	5.25	5.15	5.20
45	39	‡2.00		Mackin. Steel	25	40	39	39	39
98½	98½	5.00	5.1	Do. pref.	nil	..	100	..	98½
98	68	2.00+*.50		Maclaren Pr.	20	92	90	90	90
42½	28	.50	1.2	MacMill & Blo A	25	42	42	42	42
46½	26½	.80+‡.20		Do. (B)	6055	42¾	42½	41½	41½
1.55	1.00		...	Magnes. Sp. G.	10650	1.35	1.45	1.30	1.45
23½	20	*.50	...	Mailman Corp.	nil	..	..	..	20
98	89	5.00	5.3	Do. pref.	100	94	94	94	94
26	21	1.00	4.0	Do. C.C. pref.	nil	..	25	26	25
6	5½	.40	6.7	Man. & Sask. A.	nil	..	6	..	5⅞
106	100	6.00+‡▲▲3.00		Man. Sugar, p	nil	..	..	..	102
25	20	1.00+‡.30		M. L. Gardens	nil	..	19	20	21

Range 1955-56 High	Low	Div. R'te $	Y'ld Jan20 %	Company	♦ Sales	Last Jan. 13	Week end. Jan. 20 H	L	Close
13¾	9	.50	5.4	Maple Leaf M.	650	9½	9½	9	9½
105	100	5.00	4.9	Do. pref.	nil	..	102½	103	103
11⅞	9	.60	6.7	Massey-Harris	19738	9½	9½	9	9
115	100½	4.50	4.5	Do. 4½% pref.	1925	101	101½	100½	100¾
8	3	*.12½	..	Maxwell Ltd.	30	7	7	7	7
11½	10¾	1.00	9.0	McBrine pref.	40	11½	11	11	11
20	15½	.60	2.4	McCabe A	nil	..	20	..	†25
18½	15½	.60	3.3	Do. (B)	nil	..	17¾	..	18½
46½	33	*.30	...	McColl Fron.	2386	44	44	41⅞	41¾
102½	95	4.00	5.1	Do. pref.	110	99	100	99	99
5½	4		...	Melchers	nil	..	5	6	5½
12½	10	.60+‡.10		Do. pref.	5	12	11½	11½	11½
1.50	.10	.	...	Mercury-Chip.	1200	.20	.20	.14	.14
205	131	*■	...	Mersey Papers■	5	198	197	197	197
19	9½	‡.87½■	..	Mex. Lt. Com.■	927	14	16	15	15
12¾	9½	‡1.00	..	Do. pref.	nil	..	11½	12½	12½
10¾	7¾		..	Mexican Tram.	nil	..	9½	11½	9½
2	1½	‡.17	...	Mica of Can.	nil	..	1.95	2.00	1.75
23	22	‡1.00	..	Mid. Pac. Grain.	50	†19	†20	†20	†20
5.15	1.66		...	Midwest Ind.	12300	4.40	4.40	4.10	4.35
2.00	1.60		...	Do. Warr.	6250	1.80	1.85	1.60	1.75
5	3	‡.20	...	Milton Brick	325	4.65	4.35	4.15	4.20
71	48½	*.70▲	...	Minn. & Ont. P.	435	67½	67	65	65½
37	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	..	35
19	14	1.00	7.1	Mitchell, Robt.	45	14½	14	14	14
7	2½			Do (B)	100	2¾	2¾	2¾	2¾
17	14½	1.00	6.2	Mod. Contain.	50	16½	16½	16½	16½
20½	16	1.00	6.0	Do. (A)	nil	..	16	16½	16½
28	23	1.20+‡.40		Molson Brew. A.	475	27½	27½	27	27
27⅞	22½	1.20+‡.40		Do. (B)	275	27	27	26½	26½
6.75	4.95	•	...	Monarch Knit.	10	5⅞	5¾	5¾	5¾
55	35	•	...	Do. 4½% pref.	10	52	45½	45½	45½
255	191½	12%	0.9	Monarch Life	nil	..	245	..	255
40	36½	2.00	5.0	Monarch Mtge.	nil	..	35	41	40
26½	16	1.00+‡9.00		Montreal Loco.	2765	18	18½	17½	17½
39½	38	2.00	...	Mont. Ref. & S.	nil	..	..	..	39½
42⅞	31¾	▲1.20+*.20		Moore Corp.	3208	41	41	40	40
636	540	▲7.00		Do pref. A	nil	..	632	..	636
816	816	▲7.00		Do. pref. B	nil	..	960	..	816
23¾	17¾	.75	3.3	Morgan H.	335	23	23½	23	23
107	104	4.75	4.5	Do. 4¾% pref.	nil	..	104½	106	104½
8	7	.	...	Morrison Brass	nil	..	6½	7	7
11⅞	10½	♦♦‡.15	...	Mt. Royal Dair.	400	10½	10¾	10	10
12	10½	.80	...	Mt. Royal Rice	nil	..	11	12	10½
14½	11¾	.60+‡.10		Nat. Drug	1095	12	12½	11¾	11¾
15	13½	.60	4.3	Do. pref.	205	14	14	13½	14
22	11½	.60	2.7	Nat. Grocers	nil	..	21	..	22
28½	27½	1.50	5.3	Do. pref.	nil	..	28	28½	28½
..	..	.20	5.0	Nat. Hosiery A.	3	†5	†4	†4	†4
6.50	3.55	*.08	...	Do. B	2280	6	6½	5¾	5¾
..	..	‡▲2.85	..	Nat. Lead.	nil	..	..	..	..
35½	26	1.50+‡.50		Nat. Steel Car.	1903	29¾	30	28½	28½
44	37	1.20+*.20		National Tr.	125	41	42	41	41
55	29	*.60	...	Neon Prod WC.	50	55	50	50	50
39	27½	1.20	3.2	Nfld. Lt. & Pr.	55	39	38½	38	38
48½	37½	2.00+‡.50		Niag. W. Weav.	nil	..	44½	47	45
62½	46	‡1.00	..	Noranda	5772	54	54⅞	52	52
18	10½		...	North Star Oil	815	17	16	15¾	15¾
10⅞	3.95		...	Do. Warr.	730	8¾	8¾	8½	8½
60	50	*.75+‡1.50		North Can. Mtge.	nil	..	45	..	57
31	27		...	North Que. Pwr.	131	30	†34	38½	31
53¾	51	2.75	5.2	Do. pref.	115	52½	52¾	52¾	52¾
98½	91	4.00	4.3	Northwest UP	55	94½	94	93½	94
8	6			Oakville Wood	40	7	7	7	7
22	13½	‡.20+.10■		Office Spec.■	nil	..	14¾	17½	17½
60	34	1.00+‡.50		Ogilvie Flour	1242	51	50½	47½	48
170	158	7.00	4.4	Do. pref.	3	160	158	158	158
12	10½		...	Okanagan Tel.	150	11	11½	11½	11½
.50	.23	.	...	Ont. Beauty S.	300	.25	.25	.23	.25
5	4½	.	...	Do. pref.	250	5	5	4½	5
2.95	2.25	.10	3.8	Ont. Jockey C.	10175	2.60	2.60	2.55	2.60
1.25	.52	.	...	Do. Warr.	4340	.68	.70	.65	.65
12¾	10⅞	.60	5.5	Do. 6% pref.	3410	11	11½	11	11
28½	25¾	1.00+*.15		Ontario Loan	10	27½	28	28	28
31½	23½	1.00+‡.40		Ontario Steel	360	25½	25½	25	25
133½	133½	7.00	5.2	Do. pref.	5	†140	133½	133½	133½
4.50	3.25	•		Orange Crush	1510	4.40	4.40	4.30	4.30
3.70	3.60	‡.12	..	Pac. Atlantic	nil	..	3.60	3.70	3.70
35	25	1.00+‡1.00		Pac. Coast Tms.	nil	..	35	..	35
1.40	.85	‡.03	...	Pacific Coyle	nil	..	.90	1.10	.85
83	65	3.00	3.7	Page Hersey	940	81	83	80	81
9	9	.80	10.0	Paton Mfg.	nil	..	9½	..	9
21½	21	1.40	6.5	Do. pref.	nil	..	20½	..	†20¾
7½	5		...	Paul S.S.	nil	..	5¾	..	5½
27½	15½	.	...	Pembina Pipe	3655	26¾	27½	25½	25½
54	50½	2.50	4.9	Do. 5% pref.	235	51	51½	51	51½
22½	21¾		...	Penmans new	425	21¾	22½	21¾	21¾
117½	110	6.00	5.2	Do. pref.	nil	..	114	117	115
19½	11½	*.15+.05		People's Cr. Jr.	nil	..	17	19	17
103	100	‡6.00	..	Do. pref.	nil	..	99½	101	103
46	40	2.00	5.0	Photo Eng.	nil	..	39½	42	40
70	70	‡2.50■	..	Pitt Plate Glass■	nil	..	74½	75	70
58½	40	1.20+‡.65		Powell River	3129	58	58	55¾	55¾
67¾	47½	2.00	3.6	Power Corp.	1296	57	57¾	56	56
55	50	5.25	1.01	Do. 1st pref.	25	50	50	50	50
76	66	3.00	4.2	Do. 2nd pref.	325	72	73	72	72
82½	74	4.00	4.9	Premier Trust	10	80	81	81	81
19¾	12¾	‡▲.50	..	Pressed Metals	350	19⅞	19¾	19¾	19¾
60	44	3.00	5.9	Price Bros.	4725	52½	52½	50	50½
102½	99	4.00	4.0	Do. pref.	2	100	100	100	100
1.10	.85		...	Propane CR	7300	.90	1.05	.90	.90
16⅜	11½	‡.80	...	Prov. Transport	145	12½	12½	12½	12½
35	26	1.20	4.1	Quebec Power	88	29½	3	29	29
25	14¾	‡.75+.25		Que. Telephone	507	21	21½	21	21
11	9	.60+▲▲.15		Quinte Milk A.	nil	..	11½	12	11¾
3.65	3.65	‡▲▲.15		Do. (B)	nil	..	4.50	..	3.65
18	18	1.10+‡.10		R. & M. Bear. A	nil	..	17	..	18
8½	6½	‡.40	...	Rapid Grip	nil	..	7¾	8½	8
12½	10		...	Regent Refin.	1705	10	11	10	10¾
35	19½	▲.55+.30		Reitman's	100	35	35	35	35
19	18	.	...	Renold-Chns. A	nil	..	18	..	18
102	100	.	...	Reynolds-Alum	200	102	102	101½	102
10⅞	8	.	...	River Silk A	nil	..	10	10	9¾
3	2	•	...	Do. (B)	nil	..	3.10	3.60	3.00
21	20½	■	...	Robertson, J.	25	20½	20½	20½	20½
16	12	.40	2.9	Robertson, P. L.	nil	..	15	15	14
41½	41	2.00	4.8	Do. 5% pref.	nil	..	40	..	41½
22½	20	1.20	5.3	Do. 6% pref.	nil	..	21½	22	22½
22½	19	1.00+‡.13		Do. pref.	50	21	21½	21½	21½
5	3			Robinson Cotton	nil	..	3.00	3.95	3.00
3	2		...	Do. pref.	42	2	3	3	3
11½	9¾	.80	7.0	Robinson Little	nil	..	11	11½	11½
16	13	1.00	7.0	Do. (A)	nil	..	14½	14½	14½
99	92½	4.25	4.5	Rolland Paper p	470	95	95	95	95
17	17		...	Do. (B)	25	..	17	17	17
64	49¾	1.80+‡.20		Royal Bank	3101	60¾	60¾	59¾	59¾
11	11	.60	5.5	Roy. Oak Dairy A	nil	..	11½	..	†11
18½	13	.80	5.9	Russell Indust.	3155	13¾	14	13½	13½
90¾	64⅜	2.00	2.5	St. Law. Corp.	2865	80½	81	80	80½
135	130	7.00	5.4	St. Law. Flour p	nil	..	..	120	130
13	10	.50	4.1	Sangamo	1200	12½	12½	12½	12½
19	15	.80	5.3	Sarnia Br.	200	15⅜	15	15	15
15	11	.80	6.3	Scarfe & Co. A.	nil	..	12½	13	12¾
		.40	5.1	Do B	nil	..	..	..	7¾
16½	13½	1.00	6.1	Scythes & Co.	nil	..	17	..	16½
25½	22	1.25	4.9	Do. pref.	nil	..	25½	..	25½
74¾	50½	1.20+*.25		Shawinigan Pr.	4229	69½	69¾	69½	69¾
54½	49	2.00	3.9	Do. 4% pref. A	706	50½	51½	50½	50¾
55½	53	2.25	4.2	Do. 4½% B	40	50½	54½	54	54
50	44	1.80+*.25		Sher Wms.	75	45	44	44	44
156	143½	7.00	4.8	Do. pref.	nil	..	150	155	145
11⅞	10½	.	...	Shirriff-Horsey	4790	11	11⅜	11	11
30	26½	1.20+‡.20		Sicks Brew	537	27½	27½	26½	26¾
30½	26	1.20+‡.20		Do. V.T.	251	26	26½	26	26
38	20	.90	2.9	Sidney Roof. A.	102	31	31	30	31
20	17	1.00	5.0	Silknit	nil	..	19	..	20
36½	36	2.00	5.4	Do. pref.	nil	..	37	..	†37½
15	11½	.60	4.5	Silverwoods A	820	13½	13⅜	13½	13½
14½	11½	.60	...	Do. (B)	nil	..	13½	13⅜	13½
19	13	*1.00	..	Simon & Sons	25	†10	†10½	†10½	†10½
100½	98	5.00	5.1	Do. pref.	nil	..	95¾	99	98
21	16	.50	2.9	Simpson	2968	17¾	17¾	17½	17½
15	12	.60	4.1	Slater, N.	50	14½	14½	14½	14½
48	44	2.12		Do. pref	nil	..	42½	48	48
54	51	2.80	5.3	Somerville pf.	90	53	52½	52½	52½
49	35¾	‡1.75	..	Southam	357	49	49	47	47
53	43	2.00	3.8	So. Can. Pr.	17	52	52	52	52
155	140	6.00+‡1.00		Do. pref.	149	145	143	141	143
90	75	7%	2.3	Sov. Life 25% pd	nil	..	85	..	90
..	..	7%	2.7	Do. 20% pd	nil	..	..	..	65
39¾	35	‡2.00+.15▲		Stand. Brands	nil	..	42½	42½	35
10½	10½		...	Stand. Clay	nil	..	10	..	†7½
37	26	1.50	4.3	St. Pav.	990	35	35¾	35½	35½
12	9	.60	5.2	Stand. Radio A.	22	11	11½	11½	11½
10	6	.60	6.8	Stan. Brock A.	125	8¾	8¾	8½	8¾
7	5	.40	5.7	Do. B	nil	..	12½	13	7
27	21	‡1.15+.10		Stedman Bros.	195	23	23	22	22
60	41½	‡1.20+.30		Steel of Can.	6448	59¾	59¾	57½	57¾
49	42½	‡1.55+.20		Sterling Trust	nil	..	47½	50	47½
3½	3		...	Stovel Press pf.	nil	..	3	..	3
19½	15	1.50	7.5	Stowell A pref.	nil	..	17	..	†20
6	5		...	Do. (B)	nil	..	..	..	6
15½	13½	.80+*.20		Stuart, D. A.	700	14½	15½	14¾	15
♦290	♦232	...	...	Suez Canal Cap.	nil	..	..	..	♦236
♦242	♦203	...	...	Do Founders	nil	..	..	..	♦219½
		.	...	Do. Jouissance.	nil	..	..	..	♦226
16¾	13½	.	...	Sun Publishing	265	15½	16¾	15½	15½
9¾	7	.	...	Sup. Propane	450	8½	8½	8	8½
26¾	24½	1.40	5.2	Do. pref.	50	26½	26¾	26¾	26¾
3½	2½			Do. Warr.	420	3.20	3.10	3.00	3.10
26	18¾	.80	3.5	Sup. Pete. Ord.	8930	23½	23¾	22¾	22¾
35	10½	.80	2.5	Do. Com.	5	35	32	32	32
105½	102	5.00	4.9	Do. pref.	125	103½	103½	103	103
1.73	.40		...	Surpass Ltd.	nil	..	..	..	148
8	3	‡.20½	.	Switson Ltd.	1350	6½	6¾	6½	6¾
50	40½	1.00+‡.80		Tamblyn	456	41½	41½	41	41
52	49	2.00	4.0	Do. 4% pref.	nil	..	50	51	49¾
10¾	9	.40+‡.10		Taylor Pearson	305	9½	10¾	9½	10¾
11½	10½	.50	4.5	Do. 5% pref.	200	10¾	11	11	11
8½	5½	‡.26	...	Third Cdn. G.I.	230	5¾	5¾	5½	5½
1.00	.50		...	Do. Rights	25165	.60	.55	.50	.50
40	31¾	1.60	...	Thrift Stores	nil	..	39	39¾	39
7½	7	.50	6.7	Tip Top Can. A	nil	..	6½	7½	7½
21	10	•	...	Tip Top Tailors	nil	..	12½	14½	12½
.95	.65	.	...	Tooke Bros.	nil	..	.75	1.25	.75
1.50	1.25		...	Do. pfd.	nil	..	1.50	2.25	1.50
19½	17	1.00	5.5	Tor. Brick	nil	..	17	20	18½
49½	40½	1.30+‡.20		Tor.-Dom. Bank.	2596	45¾	46	44½	45¾
18½	16	.80	4.9	Tor. Elevators	1830	16½	17	16½	16½
42½	34¾	1.40	3.8	Tor. Gen. Tr.	25	37	37	37	37
25½	21	1.00	4.3	Toronto Iron	nil	..	22	24	23½
26	20½	1.00	4.4	Do. (A)	270	23	23¾	22½	23
117	106	5.00	4.3	Tor. Mtge.	10	117	116	116	116
		‡.25	..	Tor. Savings	nil	..	30½	..	..
33¾	27¾	1.20+‡.30		Traders Bldg.	nil	..	33	..	33¾
49¾	40½	2.40	5.6	Traders Fin. A	1760	43½	43½	42½	42¾
47	41	2.40	5.7	Do. B	nil	..	42	..	42
105	101	4.50	4.5	Do. 4½ pref.	nil	..	..	102	101
49	48			Do. Warr.	nil	..	48	..	49
17½	16½	1.00	5.9	Do. A Rights	3	†17½	†17½	†17½	†17½
18½	18½	1.00	5.3	Do. B Rights	17	16	†18½	†18½	†18½
53½	44½	2.00	4.3	Do. 5% pref.	150	46	47	47	47
15	14½	.	...	Trans-Can. C.F.	nil	..	13	14¾	14¾
50	37½	.	...	Trans. Mt. Oil	9715	130	50	47½	48
9½	5½	‡.15	...	Trans-Prairie	1270	8½	9½	8	9½
.70	.50	.	...	Do. Rights	2920	..	.70	.50	.70
155	145	7.00	4.5	Tuckett Tob. P.	10	150	155	155	155
8½	4¾		...	Union Accept.	600	4¾	5½	4¾	4¾
11¾	8½	.60	6.8	Do. pref.	nil	..	8¾	9	8¾
54	40½	1.40	2.9	Union Gas	1036	49	49½	47⅞	47¾
10½	7½	.50	6.7	Un. Amuse. A	735	8	7½	7½	7½
11½	7	.50	7.1	Do. B	336	7	7	7	7
10	9		...	Do. A V.T.	nil	..	6	10	10
22	17	‡.65		United Can. Shs.	200	22	21	21	21
32½	28⅞	1.50	5.0	United Corp. A.	nil	..	29	..	30
23¾	18⅞	.40+‡.30		Do. B	500	22½	22½	21½	21½
15	10			United Distill.	nil	..	10½	11½	10
62½	60	3.00	4.8	United Fuel A pf.	nil	..	61½	63	62
37¾	27	‡1.00		Do. B pref.	324	34½	34	33	34
19	17	1.00	5.8	United Grain A.	10	17½	17½	17½	17½
17⅞	14	1.00	6.7	United Steel	1380	15	15½	15	15
7⅞	5½	.	...	Vanadium All	200	5½	5½	5½	5½
61	58	2.00+‡1.00		Viau Limited	nil	..	59½	..	61
9½	8	.50	6.3	Viceroy A	360	8	8½	8	8
7	4½	‡.20	...	Do. B	390	5	5½	5	5
24½	21½	.80	3.4	Victoria & Gr.	210	23	24	23½	23½

Range 1955-56 High	Low	Div. R'te $	Y'ld Jan20 %	Company	♦ Sales	Last Jan. 13	Week end. Jan. 20 H	L	Close
17	14	1.25	8.9	Vir. Dare 5% prf.	75	15½	15	14	14
19	10½	‡.67½	..	Wabasso Cot.	101	14	14	14	14
4½	3½	.	...	Wainwright	1000	4.00	4.00	3.25	3.25
80½	66	3.00+‡1.00		Walker-Good.	4169	72⅞	73	71	71
17½	11½	‡.10	...	Watermans Pen.	4120	17	17½	16¾	17½
12½	8	‡.25	...	Waterous Equip.	100	11½	11½	11½	11½
.	..	‡3.50	..	Wellington Fire	nil	..	77	..	70
..	..	•	...	Wesley Mason pf.	nil	..	..	29	31½
24½	20	1.20	5.9	Westeel	690	20½	21	20	20½
31	22	1.00	3.2	West. Can. Brew	4820	31	31	30¾	31
128	95	‡1.00	..	West Grocers	nil	..	126	..	127
45	38	2.00	4.8	Do. A	151	42½	42	41½	41½
34½	30	1.40	4.1	Do. pref.	nil	..	32½	33¾	34
		7.00	4.5	West. Koot. pref.	nil	..	..	175	155
22¾	9¾	‡.50+.25		West Plywood	315	21¾	21½	21	21
31½	22	.50	1.6	Westminster P. A	nil	..	26	..	28
32½	21¾	‡.70+.10		Do. (B)	25	27½	27	27	27
37⅞	29½		.	Weston G. "A"	10656	34½	34½	32½	33¾
37¾	29½		...	Do (B)	4196	34½	34½	32¾	34
107	100½	4.50	4.4	Do. 4½% prf.	260	104	103	102	102
47½	44	2.80	6.1	White Hard pfd.	25	45½	46	46	46
20	13½		...	White Passy	nil	..	13½	14½	13½
37	35	.	...	Willson Stat.	nil	..	36	40	36½
100½	100	.	...	Do. pref.	nil	..	101	..	100
9	5¾	.	...	Wilson, J. C.	5	8	9	9	9
56	28	‡.50	...	Windsor Hotel	104	41	40½	40	40
19½	11½	.	...	Winnipeg Gas	1456	13	12	11¾	11½
400	265		...	Wpg. Win. Club	nil	..	..	..	375
4½	3	‡.30	...	Wood, Alex.	200	3.90	4.00	4.00	4.00
103	100½	5.50	5.5	Wood, G. H. pf.	nil	..	100½	..	100½
51	35	‡Stk.	...	Woods Mfg.	nil	..	47	55	47
4.95	2.00	.	...	Wool Combing	nil	..	2.80	6.00	3.00
2.75	2.00	•	...	York Knitting A	200	2.60	2.50	2.50	2.50
1.15	.25		...	Do. B	600	.25	.30	.30	.30
28½	23¾	.90+‡.10		Zellers	1745	24	24	23¾	23¾
54	49½	2.25	4.5	Do. 4½% prf.	270	50	50	49½	50

▲U. S. funds ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale.

Mining Stocks

WEEK ENDED JANUARY 20, 1955.

Range 1955-56 High	Low	Div. Rate $	Company	♦ Sales	Last January 13	Week Ending January 20 High	Low	Close
.30	.11	...	Acadia Uran.	90,450	.23	.25	.20½	.21
.38½	.11	...	Ad Astra	3,500	.16	.15	.15	.15
.70	.50	...	Akaitcho	8,250	.58	.65	.57	.65
.81	.21	...	Alba	452,537	.74	.81	.70	.81
25.00	12.25	...	Algom	4,495	19.37½	19.25	18.00	18.25
14.00	7.00	...	Do. warr.	760	9.90	9.30	9.00	9.00
101.75	96.25	...	Do. 5% debs.	65	97.00	97.50	97.50	97.50
.32	.09	...	Alta.	1,000	.12	.12	.12	.12
.22	.13½	...	Amal. Lard.	6,810	.16	.17	.16½	.16½
.70	.26	...	Amanda	15,060	.38½	.40	.34	.38
.44	.12	...	Amer'm.	35,100	.16	.16	.14	.15½
1.74	.98	‡.04	Amer. Neph.	8,443	1.71	1.70	1.57	1.57
.30	.07	...	Amer. Stand.	39,800	.30	.29	.25	.25½
4.10	3.00	...	Anacon Ld.	22,796	3.10	3.20	3.00	3.05
14.75	13.00	...	Anglo-Hur.	nil	...	13.25	13.37½	13.37½
2.10	.38	...	Anglo-Rou.	54,750	1.70	1.84	1.55	1.60
1.70	1.27	...	Arcadia	7,300	1.60	1.65	1.55	1.58
.80	.45	...	Area	13,500	.50	.52½	.45	.47
.29	.10	...	Arjon	222,300	.24	.27	.23	.24½
.11½	.02	...	Arno	46,800	.09	.09	.06	.07½
.70	.40½	...	Ascot Met.	30,800	.45	.45	.42	.43
.45	.11	...	Atlas Sulp.	13,918	.18	.24	.18	.18
.19½	.11	...	Atlas Y'fe	8,815	.14	.18½	.13	.18½
.46	.06¾	...	Atlin-Ruff.	4,000	.16	.16½	.16	.16
.15	.07	...	Aubelle	37,500	.09	.09½	.08½	.08½
.45	.16	...	Aumacho	95,234	.41	.44	.40	.41
.22	.11	...	Aumaque	345,500	.20	.22	.19	.21
2.50	2.00	.16	Aunor	5,433	2.30	2.35	2.30	2.32
.15	.08	...	Avillabona	4,000	.10	.10	.10	.10
.19	.09¾	...	Bagamac	75,500	.15	.15½	.12½	.13
.10	.03	...	Band Ore	1,500	.10	.10	.10	.10
.49	.29	...	Bankeno	26,266	.35	.40	.35	.39
.15	.06½	...	Bankfield	12,500	.12½	.12	.10½	.10½
2.10	.92	...	Barnat	13,780	.95	.95	.92	.94
.17	.04	...	Barvallee	500	.14	.10½	.10½	.10½
2.10	1.22	...	Barvue	12,430	1.55	1.55	1.40	1.42
.50	.15	...	Do. warr.	3,760	.20	.21	.17	.20
3.05	2.33	‡.15	Barymin	5,400	2.50	2.55	2.50	2.53
1.23	.30	...	Base Metals	55,915	.86½	.87	.80	.82
.92	.26	...	Baska	140,425	.40	.45	.38	.39
.19½	.03	...	Beatrice	223,550	.18	.18	.15	.15
1.50	.25	...	B'tie'duq.	40,523	1.40	1.42	1.27	1.35
6.20	2.15	...	Beaucage	2,300	3.10	3.15	2.95	2.95
1.03	.41	...	Beaver L'ge	78,660	.60	.70	.60	.63
1.30	.35	...	Belcher	89,853	1.20	1.23	1.16	1.19
1.16	.40	...	Bellechase	22,210	.51	.58	.51	.54
.35	.07	...	Belle-Chib.	38,100	.26	.26	.22	.23
3.40	2.00	*.05	Belleterre	300	2.25	2.25	2.20	2.25
.52	.11	...	Beta Gam.	14,500	.15	.14¾	.13¾	.13¾
1.48	.75	...	Bethle'm	14,250	1.10	1.10	1.03	1.10
1.05	.44	...	Bevcon	4,126	.49	.50	.46	.46
.15	.09	...	Bibis-Yuk.	25,800	.11	.11½	.10½	.10¾
4.20	1.80	...	Bicroft	18,656	2.75	2.80	2.65	2.80
1.90	1.20	...	Do. warr.	3,360	1.70	1.65	1.55	1.60
.35	.06	...	Bidgood	15,200	.16	.15	.14	.14
3.80	1.15	...	Black Bay	37,800	1.64	1.63	1.30	1.35
3.60	1.60	...	Blue Rock	22,850	3.50	3.50	3.30	3.40
.78	.24	...	Bobjo	64,400	.47	.48	.45	.45
.25	.10	...	Bonville	16,900	.14	.14½	.13	.14
.21	.06	...	Bordulac	26,500	.11½	.12	.10½	.11
2.95	1.50	...	Boreal	3,000	1.50	1.50	1.50	1.50
.60	.12	...	Bouscadillac	21,500	.35½	.37	.31	.33
1.45	.20	...	Bouzan	771,400	1.40	1.45	1.21	1.30
.17	.08	...	Boymar	110,672	.13	.14	.12½	.13½
6.00	2.45	‡.10 +.05	Bralorne	2,990	5.90	6.00	5.75	5.80
2.50	1.30	...	Brilund	19,400	1.70	1.80	1.65	1.68
2.12	1.20	...	Broulan Reef	72,146	1.98	2.00	1.80	1.83
.00¾	.00½	...	Bruce Cons.	nil	...	....	.00½	.00½
.14	.07	...	Brunhurst	306,900	.10	.13	.09½	.11
.24	.10	...	Brunsman	29,550	.15	.14¾	.12	.12
.79	.18	...	Brunston	214,900	.48	.53	.42	.44
16.00	9.75	...	Brunswick	1,765	12.62½	13.00	12.00	12.00
1.40	.38	...	Buckles	20,000	.70	.71	.62	.65
.16	.05½	...	Buffadison	7,000	.09¾	.09¾	.08	.08
.92	.60	...	Buffalo Ank.	nil	...	.75	.82	.75
.38	.13	...	Buff. Can.	22,200	.18½	.20	.17	.17
.25	.04½	...	Buff. R.L.	24,100	.09	.09¾	.08	.08
.20	.08½	...	Bulldog Yk.	50,950	.13	.14	.12	.12
7.10	5.00	...	Bulolo Gold	4,258	5.60	6.00	5.60	6.00
.87	.11½	...	Bunker Hill	25,400	.20½	.21	.18	.18
4.75	2.10	...	Burnt Hill	3,000	2.50	2.60	2.35	2.50
.55	.14½	...	Callinan	32,900	.27½	.26	.25	.25
.55	.10½	...	Calumet	28,000	.24	.25	.18	.18
22.25	4.15	...	Camp. Chib.	15,563	20.25	20.00	19.00	19.37½
10.37½	6.70	‡.22½	Camp. R.L.	2,691	7.00	7.35	7.10	7.30
.56	.24	...	Canadian A.	51,281	.27	.28	.26	.26½
2.74	.82	...	Cdn. Lith.	114,355	1.55	1.57	1.25	1.37
.61	.36	...	Cdn. Mal.	1,800	.47	.46	.41	.41
1.45	.80	...	Canam	6,300	1.30	1.30	1.27	1.30
3.90	.48	...	Can-Met	59,697	3.15	3.15	2.80	2.85
.04¾	.03	...	Canusa	nil	...	.03	.04	.03
1.04	.65	...	Cariboo	15,600	.67	.80	.70	.80
.58	.17	...	Carnegie	24,900	.29	.30	.27	.28
.08½	.02	...	Cartier M.	60,700	.07½	.08	.06	.06½
12.25	5.95	...	Cassiar Asb.	6,200	9.00	9.00	8.40	8.45
4.95	2.70	‡.15	Castle-Tre.	200	4.00	4.00	3.90	4.00
.21	.07½	...	Celta Dev.	38,800	.12	.12¾	.10½	.11
.19	.07	...	Cen. Man.	nil	...	.11	.13	.12
1.60	.70	...	Cen. Pat.	14,725	1.35	1.31	1.21	1.12
.24	.14	...	Cen. Porc.	5,000	.19	.19	.18	.18
.18	.06	...	Cent'que.	8,600	.11½	.11½	.10	.11
5.70	3.35	...	Chem. Res.	32,280	5.60	5.60	5.25	5.30
.16	.05	...	Cheskirk	14,100	.09¾	.09	.08	.08½
.58	.31	...	Chesterv'le.	13,000	.43	.44	.40	.43
1.80	.80	...	Chib. Expl.	11,000	1.20	1.20	1.10	1.16
1.20	.35	...	Chib. K'r'nd	162,370	1.20	1.20	1.11	1.11
6.75	5.30	...	Chib. Min.	14,350	6.25	6.30	5.30	5.65
2.56	1.25	...	Chimo G.	127,525	1.90	2.12	1.90	1.90
3.50	1.70	...	Chromium	1,911	2.20	2.55	2.11	2.40
.23	.10	...	Clix	nil	...	.16	.20	.10
8.75	1.25	...	Coast Cop.	1,325	6.50	8.00	6.95	8.00
1.18	.71	...	Cobalt	8,295	.75	.75	.73	.73
1.05	.72	‡.03	Cochenour	49,837	.95	1.05	.86	.86
1.37	.60	...	Cody-Reco	1,000	.85	.85	.80	.80
.21	.07½	...	Coin Lake	3,500	.15	.15	.13½	.14
1.24	.10	...	Col'stream	201,662	1.17	1.18	1.05	1.08
.20	.08	...	Coleman A.	nil	...	.20	....	.19
.20	.08	...	Do. B	nil	...	.14	....	.08
.13¾	.04½	...	Colomac	7,500	.10½	.10⅞	.09	.09
3.70	2.30	...	Coniagas	17,866	3.25	3.25	2.95	3.00
.74	.42	...	Coniaurum.	2,000	.59	.59	.57	.57
.85	.32	...	Conro	16,300	.40	.42	.38	.40
.60	.24	...	Con. B'keno	24,931	.29¾	.30	.27½	.28½
.24½	.04¾	...	Con. C. Cad.	58,180	.21	.21½	.19	.20
15.50	2.10	...	C. Denison.	28,971	10.25	10.50	10.00	10.12½
4.80	3.20	...	Do. warr.	19,680	4.50	4.80	4.20	4.25
5.00	2.60	‡.20	C. Disc'y	17,865	3.60	3.55	3.35	3.40
2.65	1.55	...	C. Fenimore	11,244	1.80	1.80	1.70	1.70
.40	.02	...	Do. warr.	500	.35	.40	.40	.40
.19½	.10½	...	Con. Gillies	18,100	.16	.18	.15	.17
.75	.23	...	C. Gold Arr.	1,200	.50	.46	.44	.44
.70	.24½	...	C. Guayana.	nil	...	.33	.38	.38
1.00	.23	...	C. Hall'well	831,100	.63	.73	.59	.67½
5.50	2.80	...	Con. Howey	6,160	4.25	4.25	4.10	4.10
.90	.45	...	C. Marbenor	30,948	.49½	.68	.47	.65
.68	.25	...	C. Morrison	147,885	.57	.68	.56	.64
1.06	.60	...	Con. Mosher	10,364	.72	.79	.75	.75½
.70	.31	...	Con. Negus.	7,500	.37	.37½	.34	.34
.64	.20	...	Con. Nich.	22,933	.39	.37½	.35	.37
2.04	.46	...	C. N'thland	226,918	1.95	2.04	1.65	1.75
.23	.09	...	Con. Orlac	72,333	.17½	.17½	.15	.16
.52	.25	...	C. Pershcourt	3,000	.36½	.36	.30½	.35
1.80	.45	...	Con. Que. G.	nil	...	.82	1.05	.90
.60	.20	...	C. Que. Y.	193,050	.51	.60	.49	.59
1.10	.51	...	C. Red Pop.	14,074	.55½	.57	.54	.54
.50	.09	...	C. San'rm	75,300	.21	.22	.19	.19
40.00	29.00	.80 +‡.75	Con. Smelt.	11,895	37.00	37.25	35.00	35.00
5.35	2.04	...	Con. Sud'ry	36,223	4.95	4.95	4.75	4.80
.60	.40	...	Cons. Thor	81,175	.45	.53	.42	.53
1.22	.42	...	Con. Tung.	19,850	.60	.61	.60	.60
6.75	2.95	...	Conwest	7,020	6.25	6.40	6.00	6.05
4.05	1.10	...	Cop. Cliff	60,879	3.60	3.60	3.25	3.30
2.75	.99	...	Cop. Corp.	21,100	1.52	1.52	1.42	1.45
.41	.11	...	Cop. Man.	455,538	.37	.41	.33	.34¾
.08	.02½	...	Cortez	39,000	.07	.07	.06	.06
3.45	.35	...	Coulee	25,483	1.34	1.37	1.25	1.28
.30	.09	...	Cournor	11,600	.23	.25	.22	.22
.11½	.07	...	Crestaurum.	3,500	.08¾	.11	.09¾	.09¾
.40	.19	...	Croinor	61,000	.35½	.35	.33	.34
.10	.04	...	Cron. Bab.	3,500	.09½	.08½	.08	.08½
.60	.24¾	...	Crowpat	12,142	.47	.49	.45	.45
.43	.13	...	Cusco	485,723	.25	.28½	.23½	.27
.50	.11	...	D'Aragon	27,700	.35	.36	.30	.33
1.22	.70	...	Decoursey-B.	4,125	.85	.83	.75	.75
.55	.25	...	Do. warr.	9,000	.29	.29¾	.27	.27
1.18	.50	...	Deer-Horn	nil	...	.60	.75	.64
.33	.15	...	D'Eldona	8,696	.17½	.19	.17	.18
1.25	.75	04	Delnite	500	.85	.80	.80	.80
.79	.48½	...	Desmond	55,829	.71	.79	.71	.77
.52	.14	...	Detta Min.	40,600	.18	.19	.17	.17
.50	.34	...	Diadem	17,145	.38½	.40	.37	.37
.14¾	.02½	...	Dickstone C.	nil	...	.07	.08	.08
18.50	13.87½	.70	Dome M.	4,915	14.75	15.25	14.62½	14.62½
.36	.13	...	Dom. Asb.	17,330	.18	.19	.17	.17
.58	.32	...	Donalda	25,500	.43	.45	.42	.43
.09	.03½	...	Doreen	5,500	.07	.06½	.06	.06½
.96	.41	...	Duvan	262,500	.92	.96	.78	.85
.36	.17	...	Duvex	275,750	.26	.28	.23	.26
2.20	1.00	...	Dyno	57,000	1.28	1.30	1.15	1.24
.18	.07½	...	East Amph.	8,500	.10¾	.11½	.09¾	.09¾
2.95	2.10	*.05	East Mal.	10,290	2.40	2.40	2.31	2.31
7.25	5.00	‡.42½ +.05	East Sull.	6,485	6.40	6.25	6.00	6.05
1.23	.96	...	East. Asb.	74,900	1.12	1.22	1.10	1.22
1.52	.69	...	East. Metals	36,300	1.01	1.05	.93	.95
7.70	6.45	...	East. Min.	22,541	7.30	7.30	6.45	6.75
.79	.51	...	Elder	5,600	.62	.62½	.56	.57
1.10	.45	...	Eldrich	10,700	.92	.95	.87	.92
.13	.06½	...	El Pen-Rey.	7,832	.09½	.11	.09	.09¾
.17	.07	...	El Sol	15,666	.10½	.11½	.10½	.10¾
.54	.18	...	Emerald	6,300	.25	.26	.23	.25
2.94	1.03	...	Eureka	47,677	1.36	1.48	1.35	1.41
1.70	.21	...	Do. warr.	25,533	.56	.64	.49	.55½
.53	.30	...	Fab. Met.	2,000	.40	.40	.35	.35
32.25	21.62½	‡.80 +.30	Falconbridge	7,945	31.75	32.00	30.50	30.50
3.75	1.80	...	Faraday	48,140	2.10	2.13	1.90	1.98
.72	.30	...	Farw't Tung	223,465	.55	.72	.50	.57

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record •
Agnew-Surpass	.10	Mar. 1	Jan. 31
Aluminium	†.55	Mar. 5	Jan. 27
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Aluminum 4½% 2nd pf.	■.47	Feb. 29	Feb. 8
Anglo-Cdn. Tel. 4½% pf.	.56¼	Feb. 1	Jan. 10
Do. A	.15	Mar. 1	Feb. 10
Anthes-Imp. pfd.	1.31¼	Apr. 1	Mar. 25
Argus Corp.	.20	Mar. 1	Jan. 31
Do. $2.40 pfd.	.60	Feb. 1	Jan. 16
Balanced Mut. Fund	.03	Feb. 15	Jan. 31
Bk. of Montreal	.35	Mar. 1	Jan. 31
Bk. of N. Scotia	.45+‡.20	Feb. 1	Dec. 31
Bath Pwr & Pap A	.75+‡.50	Mar. 1	Feb. 2
Do. B	1.25	Mar.	Feb. 2
Beaver Lumber com.	.40	Feb. 1	Jan. 10
Belleterre M.	.05	Mar. 15	Feb. 15
Brantford Cord. A	.25	Mar. 1	Feb. 6
Do. B	.12½	Mar. 1	Feb. 6
Bird Construct.	.60	Mar. 31	Mar. 15
Do.	.60	Jun. 30	Jun. 15
Do.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
B.C. Forest	.12½	Feb. 1	Dec. 31
B.C. Tel. 6% 2nd pf.	1.50	Feb. 1	Jan. 17
Do. 4¾% pf.	1.09	Feb. 1	Jan. 17
Brown Co.	†.25	Mar. 1	Feb. 17
Burns & Co.	■.15+‡.05	Jan. 30	Jan. 9
Do	.15	Apr. 30	Apr. 9
Do	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct. 9
Butterfly Hose. 7% pf	3.50	Jan. 31	Dec. 31
Caldwell Lin.	.20	Feb. 1	Jan. 14
Do. 1st pf.	.38	Feb. 1	Jan. 14
Do. 2nd pf.	.20	Feb. 1	Jan. 14
Campbell R. L. M.	10+‡.05	Jan. 27	Dec. 28
Canada Cement	.25	Feb. 29	Jan. 31
Do pfd	.32½	Mar. 20	Feb. 20
Can. Elec.	1.25	Jan. 31	Dec. 31
Can. Foils	.10	Feb. 15	Jan. 31
Do. A	.15	Feb. 15	Jan. 31
Can. Iron F'dries	.37½	Apr. 2	Mar. 10
Can. Malting	•stk. div.	Jan. 31	Dec. 30
Do.	.50	Mar. 15	Feb. 15
Do. 4½% pf.	■.29½	Mar. 15	Feb. 15
Can. Per Mtge.	.75+‡.10	Apr. 2	Mar. 15
Do.	‡.10	Jul. 3	Jun. 15
Do.	‡.10	Oct. 1	Sep. 14
Do	‡.10	Jan. 2	Dec. 14
Canadian Bk. of Comm	.35+‡.20	Feb. 1	Dec. 31
Cdn. Brew.	.37½	Apr. 3	Feb. 29
Do. 5% pf.	.31¼	Apr. 3	Feb. 29
Cdn. Bronze	.32	Feb. 1	Jan. 10
Do. 5% pfd.	1.25	Feb. 1	Jan. 10
Cdn. Fairbanks M.	.25	Mar. 1	Feb. 15
Cdn Industries	.20	Jan. 31	Dec. 30
Cdn Inv. Fd. Spec. & Ord	.08	Feb. 1	Jan. 16
Cdn. Locomotive	.50	Mar. 1	Feb. 1
Cdn. Marconi	.06	Mar. 15	Feb. 15
Cdn. Oil Cos.	.15	Feb. 15	Jan. 24
Cdn. Pac. Rlwy	.75	Feb. 29	Jan. 6
Do. 4% pf.	2%	Feb. 1	Dec. 30
Cochrane-Dunlop Hdwre. A	■■stk. div.	Feb. 15	Jan. 31
Cdn. Util. 5% pf.	1.25	Feb. 15	Jan. 27
B. J. Coghlin	.25	Jan. 31	Jan. 13
Collingw'd Term	75+‡.35	Jan. 31	Jan. 10
Do pfd.	75+‡.35	Jan. 31	Jan. 10
Conduits Nat.	.20	Feb. 8	Jan. 24
Cons. Bakeries	.25	Feb. 1	Jan. 6
Cons. Theatres A	.13	Mar. 1	Feb. 1
Cont.-Can.	♦♦Stk.Div.	Feb. 15	Jan. 10
Do.	†.45	Mar. 15	Feb. 27
Cosmos Imp.	.17½	Feb. 15	Jan. 31
Crown Cork & Seal	50	Feb. 15	Jan. 16
Disher Steel A pf.	.37½	Feb. 1	Jan. 13
Div. Inc. Sec. A	.30	Jan. 31	Jan. 15
Do. B	.06	Jan. 31	Jan. 15
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. Bridge	.10+‡.30	Feb. 24	Jan. 31
Dom. Fabrics	.10	Feb. 1	Jan. 16
Do. pfd.	.37½	Feb. 1	Jan. 16
Dom. Oilcloth	.40	Jan. 31	Jan. 6
Dom. Stores	.25	Mar. 15	Feb. 17
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 3
Donald Ropes B	■.20	Feb. 1	Jan. 16
Du Pont of Can.	.20	Jan. 31	Jan. 2
East Mal. M.	.05	Feb. 3	Jan. 3
East. Util. 5½% pf.	.27½	Feb. 1	Jan. 14
En. & Heat. Prod.	.10	Jan. 31	Dec. 31
Fed. Grain Ltd. $1.40 pf.	.35	Feb. 1	Jan. 18
A. J. Freiman	.12½	Feb. 1	Jan. 20
Do. 4½% pfd.	1.12½	Feb. 1	Jan. 20
Gen. Steel Wares	.10•	Feb. 15	Jan. 16
Do. 5% pfd.	1.25	Feb. 1	Jan. 4
Giant Yell. G.M.	.15	Mar. 12	Feb. 15
Goodyear Tire 4% pf.	.50	Jan. 31	Jan. 10
Grafton & Co. B	.25	Jan. 31	Jan. 16
Gt. West Coal A	.12½	Feb. 15	Jan. 31
Do.	.02½	Feb. 15	Jan. 31
Grower's Wine A	.10	Jan. 31	Jan. 7
Do.	.10	Apr. 30	Apr. 6
Gurney Prod.	.40	Feb. 1	Jan. 13
Gypsum Lime	.60	Mar. 1	Feb. 1
Do.	.60	Jun. 1	May 1
Ham. Cotton	.22½	Mar. 1	Feb. 10
Do. 5% pfd.	1.25	Feb. 15	Feb. 3
Do. 5% pfd.	1.25	May 15	May 4
J. F. Hartz A	.12½	Feb. 1	Jan. 20
Geo. H. Hees 6% pf.	1.50	Feb. 1	Jan. 20
Holt-Renfrew 1st pf.	2.50	Feb. 1	Jan. 10
Do. 2nd pf.	2.50	Feb. 1	Jan. 10
How Smith Pap.	25+‡.25	Jan. 31	Dec. 31
Do. pfd.	.50	Jan. 31	Dec. 31
Hudson Bay M.	1.25	Mar. 12	Feb. 10
Hydro-Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 30
Imp. Bank	.35	Feb. 1	Dec. 31
Interior Brew. A	.13	Feb. 1	Jan. 10
Int. Nickel 7% pf.	†1¾%	Feb. 1	Jan. 3
Int. Paints A & B	♦.25	Feb. 15	Jan. 24
Do. 6% pf.	♦.25	Feb. 15	Jan. 24
Int. Util.	†.40	Mar. 1	Feb. 10
Do. 1.40 pfd.	†.35	Feb. 1	Jan. 13
Do. $1.40 pfd.	†.35	May 1	Apr. 13
Interprov. Bldg. Cred.	.20	Mar. 1	Jan. 31
Investors Mut.	.07	Feb. 14	Jan. 31
Laura Secord	.25	Mar. 1	Feb. 15
Laurentide Accept. A	.15	Jan. 31	Jan. 13
Do. B	.15	Jan. 31	Jan. 13
Do. 5% pf.	.25	Jan. 31	Jan. 13
Lewis Bros.	.15	Jan. 31	Dec. 31
Lower St. Lawr. Pwr. pf.	.22½	Feb. 1	Jan. 20
Lucky Lager Brew.	.06	Feb. 1	Jan. 20
Do. 5% pfd.	■.62½	Mar. 1	Feb. 17
M.R.A. Holdings 5% pf.	.31¼	Feb. 1	Jan. 15
Mailman Corp 5% pf.	1.25	Jan. 31	Jan. 19
Do. $1 prior pf.	.25	Mar. 31	Mar. 16
Do. $1 prior. pf.	.25	Jun. 30	Jun. 15
McCabe Grain A	.15	Feb. 1	Jan. 16
Do. B	15+‡.05	Feb. 1	Jan. 16
McColl-Front.	.30	Feb. 29	Jan. 31
Do. 4% pf.	1.00	Jan. 20	Dec. 31
McIntyre Porc. M.	.50	Mar. 1	Feb. 1
Mersey Pap	▲stk div.	Feb. 1	Jan. 11
Minas Bas Pulp & Pap.	.50	Feb. 1	Jan. 16
Minn & Ont. Pap	†.70	Feb. 1	Jan. 6
Mt. Royal Rice	.20	Jan. 31	Jan. 16
Nat Drugs & Chem.	.15	Mar. 1	Feb. 3
Do. pfd	.15	Mar. 1	Feb. 3
Nat. Lead 6% pf	†1.50	Feb. 1	Jan. 11
Neon Prod of W C.	.60	Jan. 20	Jan. 6
Nor Am Elev. pf.	1.25	Jan. 30	Jan. 16
Nor West Tel. 5% pf.	.12½	Feb. 1	Jan. 17
Northwestern Util. pf.	1.00	Feb. 1	Jan. 16
Okanagan Tel. pfd.	.20	Mar. 1	Feb. 10
Ont. Loan & Deb.	‡.15	Feb. 1	Jan. 20
Ont Steel Prod.	25	Feb. 15	Jan. 16
Do. 7% pfd.	1.75	Feb. 15	Jan. 16
John Palmer A	.12½	Jan. 31	Jan. 15
Do. B	.12½	Jan. 31	Jan. 15
Penmans Ltd.	.30	Feb. 15	Jan. 16
Do. 6% pf.	1.50	Feb. 1	Jan. 12
People's Cred. Jew	.15+‡.05	Feb. 1	Jan. 31
Price Bros.	1.00	Feb. 1	Jan. 13
Provincial Bk.	.18	Feb. 1	Jan. 13
Que Power	.30	Feb. 24	Jan. 13
Quinte Milk A	.15+♦.15	Feb. 1	Jan. 24
Do. B	♦.15	Feb. 1	Jan. 24
Reitman's (Can.) Ltd.	.15	Feb. 1	Jan. 14
Reynolds Alum. 4¾% 1st pfd.	■1.19	Feb. 1	Jan. 24
Royal Bank	.45	Mar. 1	Jan. 31
Royal Oak Dairy A	.15	Feb. 15	Jan. 31
Do. B	.50	Feb. 15	Jan. 31
Royal Trust	.25+‡.25	Feb. 1	Jan. 20
Royalite Oil	.06¼	Mar. 1	Feb. 10
Scarfe & Co. A	.20	Feb. 1	Jan. 16
Do. B	.10	Feb. 1	Jan. 16
Shawin. W. & P com.	.45	Feb. 24	Jan. 13
Sherbrooke Tr.	1.50	Feb. 1	Jan. 14
Sher.-Wms.	45+‡.25	Feb. 1	Jan. 10
Shirriff-Horsey Ltd.	■.12½	Mar. 15	Mar. 1
Do.	12½	Jun. 15	Jun. 1
Sidney Roof. & Pap.	22½	Feb. 1	Jan. 15
Sigma M	20	Jan. 27	Dec. 28
Silver Miller M	03	Jan. 27	Jan. 12
Silverwood Dair. A	.15	Apr. 2	Feb. 29
Do. B	.15	Apr. 2	Feb. 29
T. S. Simms & Co. 5% pf.	.25	Feb. 1	Jan. 13
N. Slater Co.	.15	Feb. 1	Jan. 12
So. Can. Pwr.	.50	Feb. 15	Jan. 20
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Stand. Fuel 4½% pf.	56¼	Feb. 1	Jan. 12
Steel Co. of Can.	35+‡.30	Feb. 1	Jan. 6
Tay. Pear. & Carson 5% pf.	.12½	Feb. 15	Jan. 31
Tor.-Dom. Bk	.32½	Feb. 1	Dec. 30
Tor. Elevators	.20	Mar. 1	Feb. 15
Trans. Can. Shs. ser. C	.088	Feb. 1	Jan. 13
Union Gas	.35	Feb. 1	Jan. 6
Un. Cdn. Shs.	.35	Feb. 1	Jan. 25
United Corp. A	.38	Feb. 15	Jan. 23
Do. B	.10+‡.30	Feb. 29	Jan. 31
Un. Keno Hill	.10+‡.05	Feb. 28	Jan. 31
Vanc. Pac Pap. A	.12½	Feb. 1	Jan. 14
Vic. & Grey Tr.	.25	Mar. 15	Feb. 29
West. Can. Brew.	.30	Mar. 1	Jan. 31
Westminst. Pap. A	.12½	Jan. 31	Jan. 10
Do. B	.17½	Jan. 31	Jan. 10
Zeller's Ltd.	.22½+‡.10	Feb 1	Jan 2

■■2 non-assessable rd. pf. shs. (20c ea.) to be redeem. immed.

†U. S. funds. ‡Extra.

•The ex-dividend date is usually at least two full business days prior to the record date.

■Initial.

♦1 4½% ($26 par) cum. red. pf. sh. for ea. com. sh. held.

♦♦One sh. for each sh. held.

▲1 5% pf. sh. for ea. 11 1/9 com. sh. held.

♦Participating.

Company Meetings

Date	Company	Place
Jan. 26	Canada Life Assur.	Toronto
Jan. 26	Guaranty Trust Co.	Toronto
Jan. 26	London Life Ins. Co.	London
Jan. 26	Scurry-Rainbow Oil	Cleveland, Ohio
Jan. 27	Amanda Mines Ltd.	Winnipeg
Jan. 27	Cons. Allenbee Oils	Vancouver
Jan. 27	Crown Life Ins.	Toronto
Jan. 27	New Bristol Oils	Toronto
Jan. 27	O'Brien G.M.	Montreal
Jan. 30	Cons. Peak Oils	Toronto
Jan. 31	Gen. Pet. of Can. Ltd.	Calgary
Jan 31	Sunshine Lardeau M.	Vancouver
Feb. 2	Mutual Life Ass.	Waterloo, Ont.
Feb. 3	Can. Perm. Mtge.	Toronto
Feb. 6	Equitable Life Ins.	Waterloo, Ont.
Feb. 6	Catelli Food Prod.	Montreal
Feb. 6	North Am. Life Assce.	Toronto
Feb. 7	Commercial Life Assce.	Toronto
Feb. 7	National Life Ass.	Toronto
Feb. 8	Continental Life Ins.	Toronto
Feb. 8	Ont. Loan & Deb.	London
Feb. 8	Tor. Gen. Ins.	Toronto
Feb. 9	Ancroft Place Ltd.	Toronto
Feb. 9	Cdn. Gen. Ins. Co.	Toronto
Feb. 9	Excelsior Life Ins.	Toronto
Feb. 10	Dom. Bridge Co.	Montreal
Feb. 11	Liberal Petrol. Ltd.	Edmonton
Feb. 13	Can. Cement Co. Ltd.	Montreal
Feb. 20	Cdn. Brew. Ltd.	Toronto
Feb. 27	Montreal Life Ins. Co.	Montreal

Unlisted Mines, Oils

By Broker-Dealers' Assoc. of Ont.

Approximate quotations, 3 p.m., Jan. 23, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3½	5	Mall RL	18	20
Abeta	15	30	Maree	3	6
Advance	*19	21	Mar Bird	10	12
Alexander	*6	8	Mate Yel	6	8
Ama Kir	4	6	McManus	4	6
Anabar	6	8	McCuaig	1	2
Anamaq	6	8	Mid Rim	†60	65
Anuwon	*34	38	Milliken	*290	300
Arctic	3	4	Miles RL	4	6
Beacon	7	9	Mindus	14	18
Belfast	9	13	Mt Keno	3½	5
Bl Grass	19	22	Montgr	253	258
B McDade	7	9	Murmac	3	5
Bracmq	*14	17	Nat Mal	27	29
Braminco	8	12	New Aug	5	7
Bright RL	4	6	N Insco	*38	43
Brunette	10	12	New Met	17	20
Camlaren	4	6	N Redw'd	8	10
Camp Is	130	145	New Wal	3	5
Camray	2	4	Nickel L	8	10
Can Rad	15	20	Nickel O	50	75
Canalask	10	13	Nicoba	*41	43
Canuba	120	150	Nipiron	*29	32
Captain	2	4	Norbeau	90	100
Cn Mag	100	150	Norcourt	2	4
Cn Alm	32	35	Norford	1	3
Cp Lith	145	155	Normar	†3	5
Cn Lith	†135	145	Novel Pr	3	5
Cn Man	*14	16	Obsk '45	†44	47
Chellew	10	12	Oceanic	†305	320
Clinger	9	11	Oklend	7	9
Clix	14	17	Ont RM	†15	20
Columbier	2	4	Orchan	*22	24
Columind	3	6	Orofino	14	16
Comstock	8	11	Ortona	5	7
C Bi Ore	30	40	Pacemkr	20	25
Con Cep	†32	34	Panel	†118	123
Conecho	13	16	Pax nw	†125	175
C Harper	5	8	Payne	1	3
Cordell	15	17	Pascalis	10	11
Crack S	28	32	Peach	†1800	2000
Craibbe	23	25	Pelangio	3	5
Croydon	10	12	Picton	*16	20
Derlac	2	4	Pine P	*1475	1550
Destorad	12	15	Pitchvein	9½	11
Dom Ex	15	20	Plum N	†85	100
Dunvegn	*23	25	Polestar	33	38
Durham	5	7	Presdor	3	5
East Lun	5	7	Quejo	*10	12
Echo Ind	2	4	Quest	2	4
El Bonan	2	4	Rainvill	105	115
Endeavor	55	60	Rand M	†7	9
Farcroft	13	15	Randona	3	6
Fleetwd	*25	30	R Erth	†320	335
Forty Fr	65	75	Red Brk	12	15
Gan Cop	†10	12	Redcon	5	7
Gateway	12	15	Redruth	1	3
Glenbrk	10	12	Rhyolite	4	6
Glencona	†5	6	Richgroup	9	11
Goldyke	8	11	Rugged	*3	5
G Harker	15	18	Russet	4	6
Goldmaq	8	10	St Marys	†35	40
Gov Gold	5½	7	St Michl	*77	80
Gr Chib	†95	110	Salmita	4	6
Gui Por	15	20	S Dufalt	18	21
HG Yng	16	19	Sheldon	11	13
Hornfalt	13	15	Snow L	7	9
Hot Min	19	21	Span A	*290	300
Hucamp	16	20	Strlight	†18	22
Independ	15	17	Stanigh	260	270
Jardun	35	37	Sunbear	2	3
Jerome	13	16	U Ridge	*32	35
Kamlac	9	11	Valor	38	40
KB Mng	24	27	Vaux Duf	†6	8
Kenda P	†3	5	Viking	11	14
Kenog	12	15	Wadge	6	9
Laronge	30	40	Wesley	*20	22
L Nord	290	310	West RL	2	3
Larum	17	20	W Wasa	8	10
L Expan	17	20	Y David	10	12
Lowr Can	2	4	**OILS**		
Lun Ec	58	63	Cdn Sp	1150	1200
Main Ok	24	28	N Ranch	7¾	8
Manecho	8	10	O Smoky	†9	12
			Paige Pete	5	10

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Apr. 20, 1956, $95,000,000. Issued Jan. 19, 1956. Sold at $99.364 to yield 2.57%.

PROVINCIAL

School District of Florenceville, N.B. (Guar. by Prov. of N. B.) — 3½% and 3¾% debentures, due Jan. 2, 1957-71, $180,000. Issued Jan. 3, 1956. Sold at $94.76 to Nesbitt, Thomson & Co. Limited and W. C. Pitfield & Co. Limited.

MUNICIPAL

Township of Innisfil, Ontario — 4% debentures, due Jan. 10, 1957-76, $35,200. Issued Jan. 9, 1956. Sold at $95.66 to Bankers Bond Corpn. Limited.

Village of St. Sauveur-des-Monts, Que. — 3½% and 4% debentures, due Sept. 1, 1956-65-75, $35,000. Issued Jan. 9, 1956. Sold at $97.19 to Desjardins, Couture, Inc.

School Commission of Village of St. Coeur-de-Marie, Que. — 3% and 4% debentures, due Dec. 1, 1956-60-75, $135,000. Issued Jan. 9, 1956. Sold at $97.182 to Bienvenu Limited.

Town of Brockville, Ontario — 3½% and 3¾% debentures, due Dec. 16, 1956-70-75, $273,682. Issued Jan. 12, 1956. Sold at $96.35 to J. L. Graham & Co. Limited, Bank of Montreal and Dawson, Hannaford Limited.

Township of Vaughan, Ontario — 4¼% serial debentures, due Feb. 1, 1957-65, $142,500. Dated Feb. 1, 1956. Bought at $99.38 by Burns Bros. & Denton and Harris & Partners Limited.

Town of Leamington, Ontario — 4½% debentures, due Dec. 31, 1956-64-69, $53,500. Issued Jan. 12, 1956. Sold at $100.81 to J. L. Graham & Co. Ltd.

School District of Selkirk, No. 69, Man. —4½% debentures, due Dec. 1, 1956-75, $240,000. Dated Apr. 1, 1956. Sold at $100.217 to Burns Bros. & Denton Limited and Dominion Securities Corpn. Limited.

CORPORATE

Imperial Investment Corporation Limited — 5½% sinking fund debentures, series "B", due Feb. 1, 1972, $1,000,000. Issued Jan. 12, 1956. Offered at $100.00 by a group of dealers headed by Thomas B. Read Co. Limited and James, Copithorne & Birch Limited.

Loblaw Leased Properties Limited — 4½% first mortgage sinking fund bonds, series "C", to mature Feb. 1, 1981, $7,900,000. Dated Feb. 1, 1956. Offered at $99.00 and accrued interest to yield about 4.57% by McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited and W. C. Pitfield & Company Limited.

COMMON

Ford Motor Company—10,200,000 shares ($5.00 par value). Offered at $64.50 per share U. S. by Blyth & Co. Inc., The First Boston Corporation, Goldman, Sachs & Co., Kuhn, Loeb & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Eastman, Dillon & Co., Glore Forgan & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lazard Frères & Co., Smith, Barney & Co., Stone & Webster Securities Corporation, Union Securities Corporation, Dean Witter & Co., American Securities Corporation, Bear, Stearns & Co., Drexel & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Carl M. Loeb, Rhoades & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Wertheim & Co., Allen & Company, Clark, Dodge & Co., Dominick & Dominick, Hallgarten & Co., W. E. Hutton & Co., Reynolds & Co., A. C. Allyn and Company, Bache & Co., A. G. Becker & Co. Inc., Central Republic Company Inc., Francis I. duPont & Co., E. F. Hutton & Company, W. C. Langley & Co., A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited, Burns Bros. & Denton Limited, Harris & Partners Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited, Greenshields & Co. Inc. and Savard & Hart.

Stock Redemptions

Company:	Rate	Date	Price
*Western Assurance Co. cum. pfd. shs.	12%	Feb. 29	$40.30

*All outstanding.

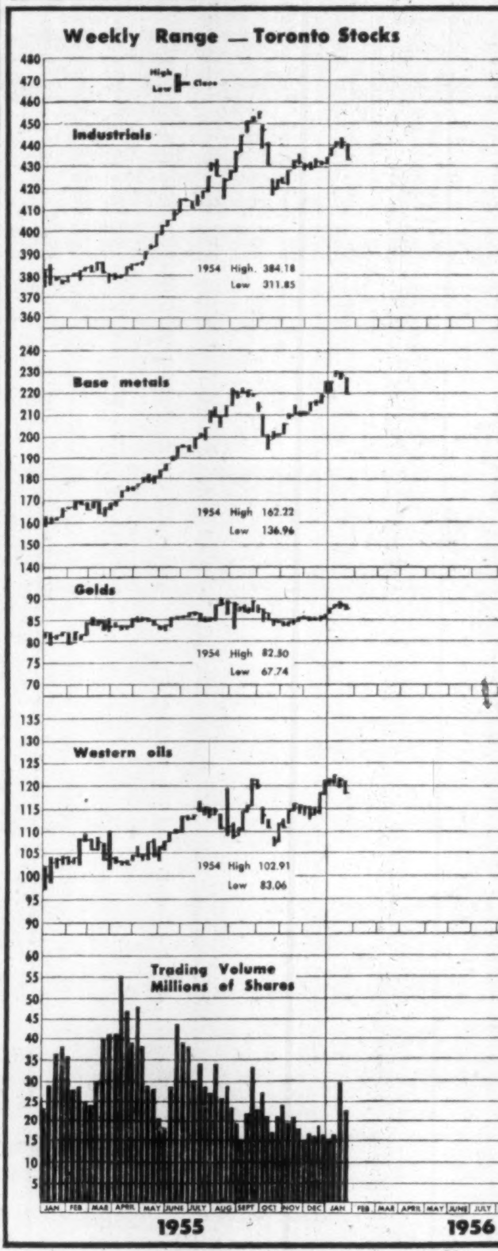
Mine and Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	↓ Sales	Last January 13	Week Ending January 20 High	Low	Close
.33	.10	...	Federal	11,200	.20½	.20½	.20	.20
.01½	.00½	...	Flin Flon	nil	...	.00½	.01½	.01
.22	.02	...	Fontana '45	76,800	.19	.19	.18	.18
.90	.70	...	Forty-Four	nil	...	.60	.70	.70
.12	.05½	...	Francoeur	4,000	.09	.09	.07½	.08
5.50	3.90	...	Frobisher	18,002	4.25	4.30	4.20	4.20
1.00	.39	...	Do. warr.	2,800	.55	.55	.45	.45
97.00	85.25	...	Do. 4% deb.	20,000	97.00	96.00	95.50	96.00
.79	.22	...	Gaitwin	7,400	.44	.44	.40	.40
39.00	19.00	...	Gaspe Cop.	780	37.50	37.12½	34.75	34.75
19.75	9.80	...	Geco	4,965	18.00	18.00	17.00	17.12½
.29	.10	...	Gen. Lake	36,000	.14½	.16	.14½	.15
.95	.50	♦♦*.15	Giant Mas.	14,500	.79	.81	.77	.80
7.85	5.50	*.15	Giant Y'fe.	3,844	5.95	6.00	5.80	6.00
2.03	.60	...	Glenn Ur.	228,577	1.17	1.29	1.12	1.20
.94	.55½	...	God's Lake	26,700	.64	.64	.60	.60
.59	.23	...	Goldale	18,000	.34	.35	.32	.32
.62	.12	...	Gold Crest	57,600	.27	.29½	.25	.25
.19	.07½	...	Gold Eagle	7,600	.11½	.12	.10½	.10½
.02	.01	...	Gold Lake	nil	...	.01½	....	.01½
4.00	1.66	...	Gold Man.	8,080	3.80	3.75	3.35	3.45
1.33	.35	...	Goldfields	4,600	.54	.55	.50	.50
.22	.05½	...	Goldora	400,725	.18	.19¾	.14	.14
.54	.26	...	Graham B.	7,900	.34	.33	.31	.31
22.50	11.50	‡▲.50	Granby	60	19.12½	19.25	19.25	19.25
.52	.13	...	Grandines	570,360	.45	.52	.45	.47
.47	.40	‡.02½	Grandoro	nil	...	.43	....	.43
9.45	4.25	...	Granduc	44,309	8.65	9.45	8.70	8.85
.40	.16	...	Grandview	nil	...	.21	....	.18
.04	.03	...	Great Falls	nil	...	.03	....	.04
.56	.45	...	Greyhawk	28,050	.50	.52	.48	.49
.78	.10	...	Gui-Por Ur.	3,300	.16	.17	.16	.17
2.44	.92	...	Gulch	42,500	1.35	1.39	1.26	1.29
.40	.07½	...	Gulf Lead	34,400	.20	.20	.16	.16½
21.50	9.75	...	Gunnar G.	15,221	19.25	19.25	18.00	18.37½
13.00	3.60	...	Do. warr.	10,600	12.50	12.62½	11.25	11.37½
.36	.09	...	Gwillim L.	370,366	.18½	.18½	.15½	.16½
3.40	3.00	.20	Halinor	nil	...	3.25	3.40	3.25
.12½	.04	...	Hamil.	4,500	.08	.08	.07	.08
2.2	.10½	...	Hard Rock	50,400	.14	.15	.13	.13¾
1.69	.38	...	Harr. Min.	93,300	1.18	1.16	.95	1.05
.29	.17	...	Hasaga	14,000	.20	.20	.18	.20
.23½	.12½	...	H'd of Lakes	9,000	.15	.15	.14	.14½
3.20	.20	...	Headway	40,500	1.23	1.25	1.15	1.17
.15	.07	...	Heath	226,410	.12	.14	.11	.13
.09	.04	...	Heva G.M.	41,100	.08	.08¾	.06¾	.06¾
.85	.42	...	High.-Bell	12,800	.80	.82	.75	.75
25.00	15.25	.24	Hollinger	6,006	23.87½	24.12½	23.50	23.87½
9.20	2.60	...	Hoyle	6,880	7.65	7.55	7.15	7.25
70.00	51.25	*1.25	Hudson Bay	11,970	65.50	66.00	64.00	65.00
		+‡1.00						
.19	.05½	...	Hudson R.	nil	...	.11	....	.10
.35	.20	...	Hugh Pam.	6,450	.32	.32	.30	.30
.31	.08½	...	Imperial	1,000	.14	.15	.15	.15
.20	.04½	...	Indian L.	40,120	.18	.18	.15	.17
.11½	.02½	...	Indian M.	23,000	.05	.05½	.05	.05½
2.85	1.21	...	Inspiration	12,300	1.55	1.62	1.41	1.46
86.25	55.00	‡▲2.40	Int. Nickel	413,143	82.75	82.75	78.75	79.00
		+1.35						
138.50	126.50	▲7%	Do. pfd.	1,055	127.75	127.75	127.50	127.75
7.00	6.12½	▲7%	Do. $5 pfd.	nil	....	6.25	6.50	†6.00
2.25	1.06	...	Int. Ranwick	23,350	1.44	1.50	1.30	1.32
3.85	1.95	...	Iron Bay	10,775	3.35	3.30	2.90	2.95
3.00	2.90	...	Irish Cop.	14,100	...	3.00	2.90	2.90
.01	.00½	...	Island Lake	nil	...	.00½	.01	.01
.70	.25	...	Iso. Uran.	22,200	.30	.32	.30	.30
.48	.22	...	Jackson Bas.	82,800	.38	.45	.40	.44
.27	.10	▲‡.01	Jack Waite	22,700	.23	.23	.20	.20
		+.00½						
.72	.22	...	Jacobus	10,750	.48	.49	.42	.43
.40	.20	...	Jardun	11,700	.34	.35	.33	.33
.99	.34	...	Jaye	115,100	.74	.74	.58	.58
.70	.27½	...	Jeanette	8,214	.35½	.38	.35	.36
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	8,933	.10	.10½	.09¾	.09¾
.38	.09½	...	Joburke	226,700	.14½	.22	.14	.18¾
1.75	.41	...	Joliet Que.	83,620	1.20	1.21	.99	1.05
.95	.26½	...	Jonsmith	348,000	.40	.45	.37	.40
.12	.04	...	Kenmayo	16,100	.08	.09	.07	.07
.20	.05½	...	Kenville	1,500	.09	.09½	.09	.09½
18.75	15.87½	.80	K.-Addison	6,787	18.00	17.75	17.37½	17.75
.70	.26	...	Kerr Lake	nil	...	.45	.60	.60
.23	.10	...	Keyboycon	18,525	.12	.13	.11½	.11½
.86	.65	...	Keymet	1,560	.81	.73	.70	.70
4.05	3.25	...	Kilembe	13,675	3.95	4.00	3.80	4.00
1.90	1.40	...	Do. warr.	6,050	1.85	1.90	1.75	1.75
.50	.31	...	Kirk. H. Bay	700	.35	.34	.34	.34
.55	.35	...	Kirk. Lake	36,500	.42½	.42	.40	.40
.45	.12	...	Kirk. Town	18,100	.30	.30½	.27	.27
.53	.09½	...	Kontiki Ld.	84,700	.37	.37½	.28	.29
.04½	.02	...	Koot. Base	44,000	.04½	.04	.03	.03½
.32	.12	...	Kristina Cop.	50,900	.15	.16	.14	.14½
20.50	18.00	...	Labrador	5,395	20.00	20.25	18.50	18.75
3.95	1.10	...	Lk. Cinch	11,085	3.60	3.55	3.40	3.50
3.25	.75	...	L. Dufault	14,610	2.49	2.45	2.30	2.36
.35	.12	...	L. Lingman	28,250	.14½	.15	.14½	.14½
3.00	2.90	...	L. Nordic	3,600	...	3.00	2.90	2.95
.45	.22½	...	Lake Osu	16,500	.31½	.38	.28¾	.33
6.35	4.20	‡.10	Lake Shore	3,179	5.00	5.25	4.80	5.20
.27½	20	...	Lake Wasa.	5,125	.27	.27½	.26	.26
3.25	1.70	.10	La Luz	400	2.88	2.88	2.80	2.80
4.35	3.25	‡.24	Lamaque G.	2,976	3.55	3.55	3.25	3.25
.86	.60	‡.06	Leitch Gold	4,200	.73	.72	.70	.70
.25	.08½	...	Lencourt	12,500	.15	.14½	.14	.14
1.10	.15	...	Lexindin	5,700	.30	.28	.25	.25
.30	.05½	...	Lingside	86,300	.18½	.20	.17	.18
2.50	1.85	...	Lithium Cp.	11,300	2.07	2.05	1.98	2.00
1.75	.61	...	Little L.L.	19,147	1.40	1.64	1.30	1.63
.15	.04	...	Lomega	11,000	.08	.08½	.08	.08
5.15	1.20	...	Lorado Ur.	178,900	1.50	1.71	1.45	1.57
.66	.15½	...	Louvicourt	20,200	.29	.32	.28	.32
3.20	.40	...	Lyndhurst	59,025	2.20	2.30	2.00	2.15
.10	.07	...	Lynx Yk.	1,500	.08¾	.08	.08	.08
2.25	1.65	‡.12	Macassa	7,900	2.20	2.20	2.10	2.15
		+.03						
1.25	.56	..	MacDonald	19,250	.95	.94	.90	.91
.43	.12	...	Macfie	29,300	.20	.21	.18	.18
1.06	.38	...	Mackeno	44,070	.47	.47	.42	.43½
1.84	1.30	‡.10	Macleod	5,616	1.38	1.41	1.35	1.38
2.70	1.60	‡.10	Mad. R.L.	2,800	2.35	2.39	2.30	2.32
		+.10						
.25½	.08	...	Magnet	17,500	.17	.17½	.15	.15
2.25	1.62	‡.15	Malartic G.	28,500	2.20	2.20	2.15	2.20
1.06	.20	...	Maneast Ur.	22,000	.40	.40	.35½	.37
.25	.08½	...	Maralgo	50,650	.20	.24	.20	.20
.15	.07	...	Marcus Gold	8,600	.10½	.11	.10	.11
2.95	.70	...	Maritimes	175,335	2.39	2.40	2.15	2.30
.90	.12	...	Do. A warr.	30,300	.83	.90	.72	.80
1.00	.20	...	Do. B warr.	55,540	.84	.95	.85	.90
.42	.06¾	...	Martin McN.	39,800	.20½	.20½	.17	.17½
.32	.21	...	Massberyle	3,000	.32	.21	.21	.21
1.40	.14	...	Matachewan	5,000	.95	.90	.90	.90
2.20	.09½	...	Maybrun	154,819	2.02	2.00	1.75	1.80
90.00	67.25	2.00	McIntyre	3,932	82.75	84.25	82.50	82.50
		+‡1.00						
.50	.31½	...	McK. R.L.	4,550	.36	.36	.35½	.36
.60	.11	...	McMarmac	23,400	.20	.21½	.18	.18¾
.60	.12	...	McWatters	18,000	.33	.34	.31	.31
1.75	.83	...	Mentor Exp.	152,850	1.21	1.27	1.10	1.10
3.30	.44	...	Merrill Is.	133,850	2.90	2.90	2.55	2.75
1.42	.20	...	Meta Ur.	153,800	.31½	.37	.30	.33
1.45	.30	...	Mindamar	12,850	.40	.39	.34	.38
25.50	16.75	‡1.00	Mng. Corp.	24,770	23.50	23.75	22.75	22.75
		+.25						
.50	.30	...	Min-Ore	100,055	.45	.49	.43	.46
1.40	.41	...	Mogador	76,100	1.26	1.40	1.25	1.27
3.85	2.25	...	Mogul	25,805	3.20	3.30	3.00	3.05
2.70	.80	...	Molyb'nite	5,500	1.53	1.55	1.48	1.50
1.25	.47	...	Moneta	3,305	.84	.83	.80	.80
3.10	.35	...	Montgary	42,000	2.65	2.65	2.51	2.51
.12	.03	...	Montpas	30,000	.09¾	.10	.07	.07
2.75	1.40	...	Multi-Min	7,200	1.50	1.55	1.45	1.50
2.78	.80	...	Nama	21,980	1.60	1.66	1.51	1.60
2.72	.56	...	Nat. Ex.	43,225	.78½	.78	.71	.73
.34	.18	...	Nello Min.	2,000	.25¾	.24	.23	.24
3.30	1.25	...	Nesbitt L.	758,963	2.29	3.30	2.25	3.15
.70	.11	...	N. Alger	43,200	.33	.35	.30	.30½
1.80	.42	...	N. Athona	18,609	.80	.82	.75	.75
.43	.21	...	New Bidl'e.	17,700	.26	.25	.23	.23
1.45	.50	...	N. Calumet	27,950	1.14	1.12	1.02	1.03
1.34	1.00	...	N. Delhi	28,600	1.03	1.05	1.01	1.01
2.70	1.85	‡.10	N. Dick'n	6,000	1.99	2.04	1.93	1.95
.11	.05½	...	N. Formaque	10,000	.09	.09	.08½	.09
.72	.22	...	N. Fortune	229,200	.28	.32	.27	.28
.34	.11	...	N. G'dvue	69,797	.24	.28½	.24	.26
.49	.24	...	N. Har'na	13,225	.33	.33	.31	.31
1.13	.15	...	N. H'ridge	38,750	.61	.62	.55	.55
.68	.21	...	N. Hosco	12,375	.32	.34	.30	.30
.22	.10½	...	N. Jacklake	6,050	.20	.20	.19	.19
.41	.13	...	N. Jaculet	273,093	.37	.40	.36	.37½
.50	.05½	...	N. Jason	136,873	.40	.42½	.36	.37½
.73½	.18	...	N. Kelore	13,850	.23	.26	.22	.22
5.00	4.00	...	Newkirk	nil	...	4.60	4.85	4.70
.81	.35	...	N. Lafayette	55,525	.76	.81	.75	.80
.22	.06½	...	N. Laquerre	132,600	.11	.13	.11	.11¾
.27	.03	...	N. Louvre	10,600	.23	.27	.22	.23
.90	.12	...	Newlund	89,675	.72	.71	.60	.64
.28	.08	...	N. Marlon	57,550	.13	.13½	.11	.12½
.40	.20	...	N. Minda-S.	8,425	.29	.27	.25	.27
.40	.17	...	N. M'l'que	20,850	.19	.20	.19	.19
.40	.07½	...	Newnorth	17,300	.12	.12	.11	.11
2.50	.79	...	N. Pac. Coal	29,200	1.92	2.00	1.70	1.70
.25	.05½	...	N. Rouyn	74,600	.21	.22	.18½	.19½
3.10	1.28	...	N. Royran	224,130	2.78	2.83	2.43	2.55
.17	.03½	...	N. Santiago	59,800	.13½	.16	.13½	.15
.18½	.07½	...	N. Senator	19,800	.10	.10½	.09½	.10
.65	.15½	...	N. Taku	2,000	.30	.30	.26	.26
.78	.20	...	N. Thurbois	38,875	.31	.31	.28	.28
1.00	.03	...	N. Vinray	379,350	1.00	.95	.23	.35
5.25	5.25	...	N.Y. Alaska	nil	...	....	....	5.25
.10¾	.05	...	Nib Y'fe	15,400	.08½	.08¾	.08	.08
1.57	1.00	...	Nickel Rim	135,100	1.54	1.56	1.40	1.47
3.10	2.00	...	Nipissing	17,400	2.87	2.90	2.66	2.66
.15½	.08	...	Nisto	27,300	.10½	.10½	.09	.10
.17½	.09	...	Nocano	1,000	.12	.12	.12	.12
.80	.46	‡.03	Nor-Acme	3,000	.51½	.55	.53	.55
62.50	46.00	‡1.00	Noranda	5,772	54.00	54.37½	52.00	52.00
.93	.15	...	Norgold	79,200	.37	.38	.32	.35
.16	.09	...	Norlartic	1,500	.11	.10½	.10½	.10½
8.20	3.45	‡.68	Normetal	11,427	7.00	7.15	6.85	6.90
.77	.20½	...	Norpax	73,760	.53	.52	.47	.47
.16	.08½	...	North Inca	73,000	.10	.10½	.09¾	.09¾
1.00	.40	...	N. Rankin	27,230	.92	.90	.81	.84
.17	.08	...	N. Trinity	3,500	.10	.10	.09¾	.09¾
.73	.40	...	North Can.	1,000	.60	.60	.60	.60
.50	.24	...	N.W. Vent	11,200	.39	.40	.39	.40
.45	.32	...	Norvalie	9,900	.38	.45	.32	.42
.28	.15	...	Nuclear	nil	...	....	....	.15
.99	.33	...	Nudulama	10,800	.63	.65	.58	.59
.59	.15	...	Obalski	37,100	.46	.49	.44	.45
.16	.06	...	Obaska	19,000	.12½	.13¾	.11	.13
1.05	.51½	‡.02	O'Brien	13,735	.70	.80	.70½	.72
.30	.09	...	Ogama Rock	5,000	.14	.16	.12	.12
1.65	.70	...	Oka	8,300	.80	.85	.73	.75
.60	.22	...	O'Leary	11,560	.32	.34½	.31	.31
.07½	.03	...	Omnitrans	236,500	.06½	.06½	.05½	.06½
10.50	2.30	...	Opemiska	29,190	8.90	9.05	8.75	8.90
.31½	.15	...	Orchan	4,600	.23	.23	.20	.23
.57	.06¾	...	Orenda	89,400	.39	.45	.38	.40
.72	.58	...	Ormsby	27,652	.70	.72	.63	.63
.85	.38	...	Osisko	12,000	.55	.58	.51	.51
.23	.10	...	Pac. East	26,187	.12½	.12¾	.11½	.12½
.39	.22½	...	Pac. Nickel	16,500	.28½	.30	.28	.30
.03	.03	...	Packsack	nil	...	.02	.03½	.03
.72	.51	...	Pamour P.	3,200	.58	.57	.55	.55
1.50	.39	...	Panel	94,000	1.30	1.30	1.16	1.25
.13½	.06	...	Paramaque	22,000	.12½	.13	.11	.11½
.45	.13	...	Parbec	35,000	.16	.16	.15	.15
3.05	.70	...	Pardee	26,158	1.30	1.30	1.20	1.29
2.90	1.20	...	Pater	24,100	1.75	1.80	1.55	1.70
7.10	5.60	‡.20	Pato Cons.	1,610	6.00	6.05	5.90	6.00
		+.75						
.46	.30	‡.01½	Paymaster	13,300	.35	.37	.35	.35
5.25	4.00	‡▲.25	Pend Oreille	720	5.05	4.90	4.75	4.75
.42	.20	.	Perron Gold	1,000	.28	.28½	.28½	.28½
1.65	1.15	.10	Pickle Crow	37,954	1.50	1.65	1.48	1.51
2.35	1.60	‡.10	Pioneer G.	1,552	1.84	1.88	1.82	1.88
.33	.11	..	Pitch-Ore	32,100	.16	.16	.14	.14¾
.26	.02	...	Pitt G.	117,300	.21	.21½	.20	.20½
40.37½	30.25	‡2.00	Placer Dev.	3,075	39.00	39.50	38.12½	38.50
		+1.00						
.30	.04	...	Porc. Prime	48,600	.22	.26	.19	.24
.72	.49	...	Powell R.	1,732	.57	.58	.57	.58
.10	.03½	...	Prem. Bord.	30,700	.08	.08½	.07½	.08
10.25	5.05	.08	Preston E.	1,605	7.70	7.65	7.40	7.40
.04	.02	...	Privateer	5,000	.02½	.03	.03	.03
14.00	5.25	...	Pronto	2,875	8.90	8.90	8.65	8.65
8.50	2.15	...	Do. warr.	3,935	5.35	5.40	5.00	5.00
4.15	1.76	...	Prospectors	1,900	2.35	2.50	2.30	2.30
.80	.10	...	Purly Mica	8,000	.20	.21	.18	.18
.51	.11	...	Quatsino	17,400	.51	.49	.45	.46
2.25	.19	...	Que. Chib.	183,680	2.10	2.15	2.05	2.07
5.10	1.10	...	Que. Cop.	26,500	2.95	2.95	2.75	2.75
.15	.08½	...	Que. Lab.	390,600	.13½	.13½	.12	.12
18.00	11.75	...	Que. Lith.	9,167	13.25	13.75	13.00	13.00
1.66	.70	...	Que. Man.	8,300	1.40	1.45	1.30	1.35
5.85	3.10	...	Que. Met.	36,806	3.85	3.90	3.70	3.90
.63	.09	...	Que. Smelt.	507,300	.54	.62	.51	.52
.26	.17	...	Queenston C.	12,300	.24	.23	.20½	.22½
30.00	20.25	‡2.00	Quemont	2,690	27.37½	27.00	26.25	26.37½
3.65	.84	...	Radiore	13,150	1.69	1.64	1.53	1.58
5.40	.75	...	Rayrock	76,865	2.50	2.57	2.25	2.30
.06½	.01½	...	Red Cloud	nil	...	.03	.04	.04
.29	.02½	...	Red Crest	47,850	.18	.18	.16	.18
.08½	.02	...	Red Hawk	2,000	.04½	.04½	.04	.04½
2.50	1.25	...	Reeves McD.	400	2.40	2.35	2.35	2.35
.31	.04¾	...	Regcourt	22,500	.13½	.14	.13	.13
2.75	2.40	‡.20	Renabie	nil	...	2.45	2.60	2.50
1.07	.40	...	Rexspar	23,850	.66	.70	.62	.66
.04¾	.01	...	Rice Lake	nil	...	.03	.04	.04
.31½	.21	...	R.-Rupununi	29,328	.27	.28	.24	.25
1.90	.73	...	Rix-A'basca	14,730	1.14	1.15	1.05	1.05
.78	.14	...	Roche L.L.	28,200	.19	.20	.18	.18½
1.26	.34½	...	Rockwin	172,336	.45	.60	.43	.56
.45	.11	...	Rowan Con.	21,600	.23	.24¾	.20	.22
.19	.09	...	Ryanor	2,000	.15	.18	.14½	.14½
2.20	1.27	.06	San Antonio	7,660	1.34	1.47	1.30	1.31
.35	.10	...	Sand River	13,700	.12	.14	.12½	.14
....	...	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	53,316	.10	.12	.09½	.12
1.60	.75	...	Sheep Creek	7,200	1.35	1.45	1.39	1.45
10.25	4.80	...	Sherritt G.	32,524	8.45	8.45	7.90	7.90
5.50	4.85	...	Sigma Mines	700	5.20	5.10	5.10	5.10
.30	.10½	...	Silanco	45,000	.24½	.25	.21	.21
.26	.07½	...	Silbak Prem.	11,425	.17½	.23	.15	.23
.15	.06	...	Silvan	25,800	.13½	.15	.14	.14
1.20	.85	*.03	Silver M.	30,047	.96	.99	.93	.95
.42	.17	...	Silver R.	nil	...	.30	.32	.34
.79	.25	‡.02	Silver Stand.	5,400	.55	.52	.42½	.42½
.63	.38	‡.04	Siscoe	1,100	.56	.57	.75	.57
.30	.18	...	Slocan Duv.	47,414	.27¾	.29¾	.25	.25½
.19	.03½	...	Soma Duv.	6,600	.13	.13	.10½	.11
.04	.01½	...	Spud Valley	28,000	.02	.03	.03	.03
.40	.26	...	Stad'n '44	3,133	.31	.32	.30	.30
.68	16	...	Standard G.	5,000	.35	.35	.34	.34
.02	.00½	...	Star Lake	nil	...	.00½	.01¾	.00¾
.23¾	10½	...	Starrat O.	5,500	.13	.13	.12½	.13
.31	.05½	...	Steeloy	20,600	.13½	.13½	.11½	.11½
17.87½	7.60	...	Steep Rock	37,941	16.37½	16.50	15.50	15.50
.84	.12½	...	Sturgeon R.	47,800	.72	.73	.64	.70
.55	.15	...	Sudbury C.	9,500	.18½	.19	.18	.19
8.20	5.10	‡.18	Sullivan C.	20,895	5.70	5.75	5.25	5.25
		+.02						
.50	.24½	...	Sunshine	14,500	.39	.38½	.36	.38
1.50	1.30	...	Surety	33,600	1.47	1.46	1.40	1.46
.13½	.06¾	...	Surf Inlet	28,100	.09¾	.10	.09¾	.09¾
*1.85	1.25	.08	Sylvanite	19,600	1.30	1.43	1.26	.130
.35	.07	...	Tache Lake	29,800	.28	.31	.26	.27
.20	.07¾	...	Tandem	21,733	.13½	.13½	.11½	.12
.46	.20	...	Taylor B.	1,500	.32	.25	.23	.25
.18	.08¾	...	Tazin	47,000	.13½	.13½	.12	.13
4.90	2.25	.15	T.-Hughes	17,523	2.35	2.40	2.35	2.38
4.20	1.96	...	Temagami	75,400	3.25	4.20	3.15	3.90
2.81	.15	...	Thompson	112,208	2.20	2.50	2.23	2.30
.75	.38	...	Tiara	69,183	.45	.54	.42	.53
.40	.04½	...	Tiblemont	2,500	.12½	.15	.12¾	.15
.59	.24	...	Tombill	17,200	.49	.50	.42	.45
1.48	.90	‡.08	Torbrit S.	2,300	.95	.95	.90	.95
.18	.08	...	Towagmac	nil	...	.14	.15¾	.15
1.75	1.62	...	Tr. Can. Ex.	27,250	1.69	1.75	1.63	1.64
.48	.32	...	Trans. Res.	20,550	.38	.40	.37	.37
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.30	.10	...	Trebor	106,400	.19¾	.24	.19	.24
2.65	1.40	...	Trojan	118,000	1.95	2.65	2.35	2.62
.45	.10	...	Uddlen	4,000	.30	.30	.27	.28
.33	.21½	...	Union Min.	11,967	.25	.25¾	.24½	.24½
9.60	4.80	...	United Asb.	4,300	7.00	7.10	6.90	7.00
.91	.32	...	Un. Estella	17,600	.33	.35	.33	.33½
9.00	6.50	*.10	United Keno	2,235	7.70	7.75	7.50	7.50
		+.05						
.75	.27	...	Un'd Mont.	96,912	.36	.35	.32	.32
1.37	.93	‡.05	Upper Can.	5,500	1.03	1.00	.99	.99
.02½	.01¾	...	Utica	nil	...	....	....	.02½
2.15	.34	...	Valor	78,700	.40	.41	.39	.39
.07½	.01	...	Van'da '48	127,500	.04¾	.07½	.04¾	.07½
48.00	19.87½	...	Ventures	4,070	39.25	39.50	37.25	37.25
.72	.06¾	...	Vicour	15,050	.20	.21	.18	.18
4.00	1.75	...	ViolaMac	15,100	3.10	3.05	2.95	2.99
2.25	.67	...	Virginia	24,350	2.10	2.10	2.00	2.02
17.00	11.75	1.40	Waite Am.	5,987	15.25	15.25	14.50	14.50
.61	.23	...	Weedon Pyr.	81,600	.48	.48	.43	.43
.16¾	.04½	...	Wendell	74,300	.08	.08	.07	.07½
.84	.36	...	West. Ex.	500	.42	.46	.46	.46
.21	.04½	...	West Mal.	686,128	.19	.19¾	.14	.17
1.00	.49	...	W. Potash	7,800	.67	.65	.62	.62
.29	.02½	...	Westville	35,000	.20	.20	.17	.18
3.60	1.90	...	Willroy	11,925	2.85	2.85	2.66	2.70
.15½	.07	...	Wiltsey C.	7,500	.12¾	.13	.11	.11
.13½	.06	...	Winchester	6,500	.09¾	.10½	.09½	.09¾
.82	.06½	...	Windw'd	27,500	.33	.33	.30	.30
.08½	02	...	Wpg. R. Tin	1,000	.04½	.05	.05	.05
2.60	1.81	12	Wright-Har.	7,500	1.98	2.05	1.95	1.95
.70	.39	♦♦‡.02	Yale Lead	23,050	.51	.54	.50	.51
.25	.07	...	Yellorex	16,000	.14	.14	.12	.13
2.60	1.40	‡.07	Y'ke Bear	28,780	2.27	2.29	2.16	2.16
.19	.09½	...	Yukeno	30,500	.12	.12½	.10½	.12½
.68½	.51	‡.06	Yukon Con.	52,150	.62	.68½	.63	.65
1.37	.20	...	Zenmac	156,782	.58	.59	.50	.51
.74	.30½	...	Zulapa	3,137	.44	.45	.42	.45

Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	↓ Sales	Last January 13	Week Ending January 20 High	Low	Close
.22	.15	‡.01	Acme G&O	2,000	.18	.19	.18	.18½
1.01	.58	...	Ajax	1,200	.73	.74	.72	.74
.07½	.02	...	Albedina	...	...	.04½	.05	.06
1.23	.70	...	Albermont	17,050	.75	.76	.71	.72
.39	.17	...	Do. warr.	7,600	.20	.20	.18	.19
.50	.28	...	Alta. P. C.	4,500	.30	.32	.30	.30
.05	.02¾	...	Aldina	1,000	.04	.03½	.03	.03½
.44	.20	...	Altex	1,250	.26	.26	.25	.26
2.00	.74	...	Am. Leduc	45,005	.90	.90	.85	.89
9.00	5.50	...	Amurex	100	6.20	6.15	6.15	6.15
.16	.05	...	Anchor	10,100	.10	.11	.10	.10
19.25	12.25	...	Anglo-Am.	1,000	13.75	13.50	12.75	13.50
.33	.03¾	...	Apex	33,150	.18	.17¾	.16	.16½
13.75	6.75	...	Bailey-Sel. A	7,058	9.20	9.25	8.80	8.85
25.25	25.00	...	Do. 5% debs.	3,585	25.25	25.25	25.00	25.25
2.78	1.60	...	Banff	5,200	1.70	1.74	1.65	1.68
.05	.03½	...	Barons	37,000	.04¾	.04½	.04	.04½
.81	.30	...	Basca	1,000	.56	.60	.60	.60
.16	.08	...	Bashaw	nil	...	.10½	.15	.12
.21	.13	...	Bata	31,300	.15	.15½	.14½	.15
.63	.20	...	Blue Crown	8,066	.23	.22	.20	.21
2.20	.50	...	Bonnyville	33,810	.60	.62	.60	.61
1.35	.95	...	Bralsaman	400	.98	1.00	1.00	1.00
3.85	2.30	...	Britalta	28,830	3.00	3.30	2.90	3.00
.09½	.05	...	Br. Pete.	2,000	.07	.05	.05	.05
1.65	1.35	...	Cabanga	5,700	1.50	1.60	1.50	1.55
.80	.54	...	Calalta	7,550	.55	.64	.58	.63
23.00	13.87½	.10	Calg. & Ed.	5,250	20.75	20.62½	19.37½	19.50
.29	.13½	...	Calnorth	143,300	.16½	.27½	.15½	.23
6.95	4.90	...	Calvan	400	5.05	5.20	5.10	5.10
4.70	1.85	...	Canada Oil L.	2,128	1.90	2.00	1.95	1.97
2.75	.85	...	Do. warr.	5,100	.98	1.10	1.00	1.05
.75	.40	...	Canadian Ad.	19,148	.51	.55	.46	.50
.34	.13½	...	Cdn. Ana'da	5,500	.19	.19½	.18	.18½
7.30	5.60	...	Cdn. Atlan'c	12,626	6.10	6.15	5.90	5.95
1.75	.55½	...	Cdn. Br. E.	13,300	.57	.60	.56	.58
.89	.60	...	Cdn. Dec.	2,733	.70	.69	.67	.69
.45	.17	...	Do. warr.	6,050	.40	.40	.38	.39¾
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
3.35	1.75	...	Cdn. Dev.	64,450	3.15	3.35	3.05	3.20
.20	07	...	Cdn. Emjay	4,833	.10	.08½	.07½	.08½
.25	.17	...	Cdn. Fortune	nil	...	.17	.18	.18
3.00	1.90	...	Cdn. H'st'd	17,928	2.15	2.32	2.10	2.24
1.00	.50	...	Cdn. O&G.	49,100	.55	.58	.51	.53½
3.50	1.42	...	Cdn. PL&P	50,894	2.85	2.90	2.75	2.80
11.62½	3.70	...	Cdn. Prosp.	4,020	4.50	4.50	4.25	4.45
5.25	2.00	...	Cdn. Wil'st'n	1,950	2.80	2.75	2.00	2.65
1.85	1.10	...	Canso Gas	1,003	1.17	1.20	1.17	1.20
3.00	1.61	...	Canso Pet.	2,510	1.75	1.66	1.64	1.64
5.20	2.01	...	Canso Prod.	5,843	2.20	2.20	2.15	2.15
1.40	.55	...	Canso warr.	nil	...	....	....	.70
.36½	.27	...	Carleton	nil	...	.32	.34	.32
.33	.11	...	Castle O&G	2,625	.15	.13	.11	.13
7.50	4.50	...	Cent. Explr.	9,600	5.05	5.10	4.85	4.90
2.65	1.35	...	Cent. Leduc	35,875	2.35	2.47	2.25	2.35
.75	.18	...	Century	13,100	.25	.24	.22	.24
.60	.25	...	Chamberlain	47,185	.35	.39	.36	.36
2.20	1.57	...	Charter	5,300	1.71	1.75	1.72	1.73
1.42	.20	...	Claybar	2,500	.28	.30	.26	.30
.75	.75	...	Coastal	nil	...	.70	....	.75
2.25	.75	‡.15	Command	10	.80	.80	.80	.80
5.00	3.00	‡.40	Commoil	100	3.35	3.50	3.50	3.50
6.75	3.20	‡.35	Common P.	610	4.25	4.25	4.25	4.25
.25	.14	...	Cons. Allen.	15,640	.17	.17	.16	.17
.36	.20	...	Cons. Cord.	5,000	.30	.30	.29	.30
.75	.35	...	Con. Dragon	6,966	.39	.37½	.35½	.36
1.02	.40	...	Con. East C.	3,226	.70	.69	.68	.69
.06	03	...	Con. Gr. C.	5,999	.03½	.04½	.03½	.04½
3.50	2.00	...	Con. M. Mac	5,811	2.80	2.80	2.75	2.77
.19	.11	...	Cons. Peak.	8,850	.11½	.13½	.11	.12¾
7.75	2.05	...	Con. W. Pet.	3,000	7.45	7.50	7.15	7.15
.22	.14	...	Dalhousie	4,670	.19	.20	.18	.19¾
1.97	1.05	...	Del Rio	21,950	1.60	1.68	1.50	1.60
2.15	1.25	...	Dev. Leduc.	3,700	1.64	1.55	1.51	1.52
7.50	5.00	...	Dome	18,490	7.30	7.50	6.80	6.85
.25	.05¾	...	Dom. Min.	15,000	.11	.10½	.10	.10
.55	.09	...	Dubar	nil	...	.06	.11	.33
.40	.10	...	Edoran	36,250	.17	.17	.15	.16½
.51	.25	...	Emp. Oil	26,700	.37	.36	.32	.34
2.91	1.72	...	Fargo	6,800	2.20	2.28	2.20	2.15
.03½	.02	...	Freehold	5,000	.02¾	.03	.02¾	.03
.48	.18	...	Futurity	1,000	.41	.31	.31	.31
.33	.15	...	Gaspe	32,800	.22	.23	.20	.22¾
.16	.06¾	...	Gateway	2,000	.07½	.08	.08	.08
6.50	4.55	.20	Gen. Pet.	3,425	5.30	5.70	5.15	5.50
6.45	4.50	.20	Do. A	4,238	5.20	5.60	5.20	5.25
.10½	.06	...	Golden Sp.	2,500	.08½	.08	.07½	.08
31.75	18.50	...	Gt. Plains	3,485	29.50	31.75	29.87½	31.62½
4.50	2.00	...	Gt. Sw't Gr.	87,635	4.45	4.45	4.25	4.30
12.00	7.75	...	Gridoil	225	9.50	9.50	9.00	9.10
.05	.03	...	Hargal	1,000	.04	.04½	.04½	.04½
.39	.15	...	Henderson	600	.16	.20	.17½	.20
.30	.15	...	High Cr't	185,600	.20	.30	.20	.27
.15	.10	...	High Sarcee	3,500	.12½	.13	.12	.12
10.00	5.00	...	Hi-Tower	415	7.00	7.50	7.00	7.50
12.75	9.80	...	Home A	4,377	11.75	11.75	11.00	11.00
12.25	9.75	...	Do. B	3,604	11.87½	11.75	10.87½	11.00
10.00	7.20	...	Husky	4,020	8.75	8.80	8.55	8.55
3.80	2.90	...	Do. warr.	1,440	3.60	3.60	3.40	3.40
.15	07	...	Hy-Charger	13,000	.08¾	.09½	.08½	.08¾
2.90	.51	...	Israel Cont.	5,300	1.80	1.75	1.65	1.65
.24	.16	...	Jump. Pound	500	.22	.22	.22	.22
3.10	1.77	...	Jupiter	1,300	2.28	2.27	2.22	2.25
.15½	.04½	...	Kenare	14,300	.06	.06¾	.05	.06¾
.43	.20	...	Keno	5,200	.38	.38	.35½	.36
1.52	1.02	...	Kroy	8,250	1.12	1.17	1.11	1.15
.35½	.17	...	Leduc Cal.	6,800	.20½	.20	.19	.20
4.00	2.50	...	Liberal	17,545	3.10	3.15	2.95	3.00
.15½	.08	...	Long Is. P.	6,755	.11	.11½	.11	.11
.58	.30	...	Marigold	9,600	.35	.38	.35	.37
.06	.02	...	Marvel	nil	...	.03	.06½	.06
.22	.06	...	Merland	18,100	.19½	.22	.19¾	.20½
14.00	7.85	...	Merrill Pet.	13,209	12.75	14.00	12.75	13.50
2.05	.39	...	Midcon	37,070	.83	.83	.80	.80
.39	.20	...	Mill City	8,585	.29	.29	.24	.28
.40	.10	...	Monarch	16,500	.15	.14	.12½	.13½
4.65	1.50	...	Nat. Pet.	32,680	4.35	4.65	3.60	4.10
1.87	1.05	...	N. Bristol	45,925	1.75	1.73	1.60	1.67
3.15	2.00	...	N. British	7,999	2.01	2.08	2.03	2.04
.81	.49	...	N. Concord	1,066	.52	.52	.52	.52
.79	.36	...	N. Cont.	59,731	.67	.70	.63	.66
.25	.14	...	N. Davies	3,600	.16	.17	.16	.17
2.24	1.48	...	N. Gas Expl.	46,425	1.55	1.78	1.50	1.78
.10	.06	...	New Ranch.	19,500	.08	.08½	.08	.08
.42	.17	...	N. Richfield	6,500	.25	.24	.22	.24
.10	.06½	...	N. Spring C.	15,500	.07½	.10	.08	.09
3.20	2.20	...	N. Superior	3,547	2.32	2.35	†2.15	2.30
.57	.14	...	N. World	3,600	.16	.15	.14	.15
.32¾	.11	...	Nordon	4,095	.26	.30	.27	.30
5.95	4.25	...	North Can.	14,560	4.70	5.10	4.25	4.80
39.50	35.87½	...	Do. 5½% pf.	50	35.87½	36.00	†35.50	†35.50
2.00	1.55	...	Do. warr.	500	1.90	2.00	2.00	2.00
.04	.02	...	N. Cont.	500	.02½	.02½	.02½	.02½
.73	.22	...	Northland	38,850	.53	.73	.60	.68
.96	.31	...	Nucco	9,200	.37	.35	.31	.34
.12	.04½	...	Oil Select	11,000	.08½	.09½	.08½	.09
2.26	1.30	...	Okalta	23,955	1.85	1.86	1.77	1.84
14.50	10.25	...	Pac. Pete.	14,745	13.25	13.50	12.62½	12.75
4.70	2.65	...	Pan Israel	nil	...	....	....	2.65
.38	.25½	...	Pan West	10,500	.27½	.29	.26	.28½
5.25	3.15	‡.30	Parker Drill	1,175	5.25	5.25	5.12½	5.25
.95	.47	..	Pathfinder	43,604	.82	.84	.75	.76
10.37½	7.25	...	Peace River	2,685	8.25	8.25	7.85	7.85
3.60	1.58	...	Peruvian	12,890	2.95	3.00	2.75	2.95
3.20	.40	...	Petrol O.	60,860	1.45	1.45	1.30	1.35
1.62	.72	...	Phillips Oil	225	.80	.73	†.50	.73
1.34	.68	...	Ponder	12,900	.75	.85	.75	.85
1.40	.40	...	Pontiac	1,200	.55	.55	.53	.55
.45	.22	...	Poplar	nil	...	.25	.40	.43
4.30	2.05	...	Prairie	1,600	3.55	3.70	3.35	3.60
.20	.07½	...	Que. Oil D.	10,700	.12	.14	.10	.10
.69	.32	...	Quinalta	1,000	.40	.43	.40	.40
.07½	.02½	...	Realty	5,000	.03½	.03¾	.03¾	.03¾
.14	.07½	...	Reef Pet.	8,205	.09	.10¾	.10	.10¾
.06½	.03	...	Renfrew	3,500	.04	.04	.04	.04
2.40	1.60	...	Rio Palmer	55,824	1.90	2.15	1.85	2.00
.17¾	.09	...	Roxana	18,500	.12	.14	.12	.13½
.11	.06½	...	Royal Can.	25,100	.07½	.09	.07½	.09
16.25	10.62½	.26	Royalite	3,355	13.75	13.62½	13.00	13.25
35.25	29.00	1.31¼	Do. 5¼% pf.	265	31.75	31.00	31.00	31.00
.20	.07¾	...	Sage	4,500	.10	.09½	.09	.09
4.95	2.40	...	Sapphire	7,800	2.78	2.98	2.73	2.75
120.00	109.00	...	Do. 5% deb.	37,140	111.00	116.25	109.00	110.00
2.98	1.05	...	Scurry-Rain.	10,550	1.80	1.85	1.79	1.81
3.35	1.80	...	Security	7,700	2.76	2.78	2.60	2.60
.32	.09	...	Select Oils	6,200	.11½	.11¾	.09	.11½
.10½	.03¾	...	Share Oils	1,150	.08½	.08½	.08	.08½
.52	.23	...	Souris Val.	2,000	.33	.30	.27	.30
.50	.34½	...	So. W. Pete	nil	...	.36	....	.37½
1.00	.50	...	So. Union	5,100	.54	.55	.54	.55
.62	.23	...	Sparmac	9,000	.30	.29	.28	.29
.28	.13	...	Spooner	3,150	.17	.17	.14	.17
.84	.50	...	Stanwell	7,547	.61	.60	.56½	.60
.23	.07½	...	Sturgeon	1,250	.10½	.10½	.10	.10½
1.25	.75	...	Texas Cal.	4,300	.90	.90	.88	.90
2.35	1.55	...	Trans. Emp.	33,508	1.73	2.12	1.70	1.75
.48	.25	...	Trans-Era	27,700	.34	.34	.30½	.31
.11	.05	...	Transfield	55,500	.07	.07	.05½	.06¾
.44	.08½	...	Trend	23,700	.16½	.16½	.14	.15½
7.45	4.35	...	Triad	27,767	6.40	6.25	6.00	6.10
.22	.07¾	...	Tri-Zone	2,000	.15	.15	.14	.15
.40	.25	...	Turner V.	nil	...	.27	.35	.27
1.95	1.05	...	United Oils	77,850	1.75	1.88	1.71	1.80
.24	.17	...	Vanalta	1,500	.19	.18½	.18½	.18½
1.29	.37	...	Van Tor	9,500	.97	.95	.87	.87
.75	.29	...	Vulcan	3,000	.55	.61	.51	.60
.48	.22	...	Wespac	4,264	.22½	.23	.22½	.23
.75	.56	...	W'burne	13,300	.68	.68	.60	.60
.25	.11	...	W. Ashley	9,000	.13	.14½	.12½	.12½
8.40	4.85	...	W L'holds	100	5.90	5.00	5.00	5.00
1.90	1.30	...	W. Maygill	2,500	1.33	1.55	1.40	1.41
1.68	.80	...	W Naco	512	1.00	.97	.80	.97
.50	.18	...	Do. warr.	800	.22	.21	.20	.20
.17	.08	...	W. Warner	1,000	.09	.09	.09	.09
.90	.41½	...	Wilrich	27,100	.47½	.50	.46	.46
.36	.07	...	Y'ke Can.	22,700	.18	.18½	.17	.17½
.96	.54	...	Y'ke Prin.	15,400	.67	.68	.66	.68
.12	.07	...	York Oils	2,000	.08	.08	.08	.08

▲U.S. ♦♦Initial. ‡Payable in 1955. †Less than board lot.
↓When sale shown nil the figures are, bid, asked and latest sale.
*Payable in 1956 to date.



Market Comment on page 32.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 100
*1935 to date:												
High	825.3	1105.9	252.0	180.1	410.5	203.5	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	610.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
1955-56 Weekly Figures:												
Dec. 1	769.3	1076.0	209.5	166.8	182.9	196.1	579.8	460.8	184.1	252.6	203.4	246.3
Dec. 8	781.9	1085.8	207.2	171.2	177.1	203.5	590.4	459.6	184.0	253.4	204.4	250.0
Dec. 15	774.3	1064.8	206.7	168.1	177.5	200.1	579.7	457.0	184.1	253.3	203.1	246.3
Dec 22	745.0	1065.3	208.6	171.1	174.9	201.0	579.1	455.4	187.7	253.9	204.4	246.6
Dec. 29	748.6	1074.6	213.7	176.8	178.4	199.2	580.4	456.4	189.9	253.9	205.9	248.8
Jan. 5	▲751.0	▲1086.0	218.5	▲177.8	182.5	▲198.8	▲590.7	▲464.4	▲195.5	▲255.5	▲207.8	▲251.8
Jan. 12	▲745.6	▲1072.2	215.8	▲177.7	180.2	▲196.0	▲592.5	▲465.5	▲194.0	▲262.1	▲208.8	▲251.5
Jan. 19	721.3	1065.1	201.8	172.2	178.5	193.9	577.4	453.8	191.2	261.5	205.1	245.1

▲Revised, according to annual revision.

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 23	430.94	86.89	218.84	117.66
Jan. 20	432.55	87.28	219.90	118.18
Jan. 19	434.11	87.27	220.78	118.09
Jan. 18	438.10	87.98	224.37	119.97
Jan. 17	439.01	87.92	225.56	120.30
Month Ago	435.46	86.69	219.78	121.14
Year Ago	377.68	82.03	162.24	104.36
1955-56 High	455.90	90.06	230.12	122.69
1955-56 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Jan. 23	134.1	284.5	234.4	1341.29	77.13
Jan. 20	135.3	285.1	235.2	1345.67	78.40
Jan. 19	135.7	286.0	235.9	1355.53	78.58
Jan. 18	136.3	289.8	238.6	1363.44	78.70
Jan. 17	136.8	291.0	239.6	1368.39	77.98
Mon. Ago	131.4	288.3	236.0	1371.45	74.99
Year Ago	118.6	246.5	203.9	1193.69	68.41
1955-56 High	141.8	302.2	247.5	1390.49	84.03
1955-56 Low	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Jan. 23	462.35	153.97	63.03	164.29
Jan. 20	464.40	154.52	63.07	164.90
Jan. 19	468.49	155.53	63.22	166.06
Jan. 18	472.89	156.84	63.71	167.53
Jan. 17	477.73	158.69	63.68	169.03
Month Ago	486.59	162.50	64.33	172.20
Year Ago	396.00	141.19	62.80	147.32
1955-56 High	488.40	167.83	66.88	174.21
1955-56 Low	388.20	137.84	61.39	144.39

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 23	915,700	3,479,000	127,050	179,895	3,490,000
Jan. 20	812,600	3,915,000	126,750	245,573	3,140,000
Jan. 19	980,900	4,362,000	101,563	201,774	3,280,000
Jan. 18	1,112,500	5,207,000	149,460	321,635	2,830,000
Jan. 17	1,200,300	4,503,000	119,224	329,806	2,730,000

Bond Redemptions

Bond issues Rate	Year	Date	Cal. Pr.
*Barvue Mines Ltd. 1st mtge. s.f. bds. ser. B 5%	'56	Feb. 6	100.00
*B. C. Forest Products Ltd. 20 yr. 1st mtge. bds. ser. A 4%	'66	Feb. 13	$102.00
*B. C. Forest Products Ltd., 1st mtge. s.f. bds. ser. B 4½%	'66	Feb. 13	$101.50
■Industrial Accept. Corp. s.f. debs. 5½%	'73	Feb. 3	$102.25
■■North Star Oil Ltd. s.f. debs. ser. A 5½%	'68	Feb. 16	$101.25
*Ont. Jockey Club Ltd., s.f. debs. ser. A 5%	'60	Feb. 13	$100.00
*Ont. Jockey Club Ltd., s.f. debs. ser. B 6%	'65	Feb. 13	$100.00
▲▲Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 50 yr. Mtge. Bds. Cat. A 5%	'58	Apr. 1	.....
♦♦Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 500 Franc Bds. Cat. B 5%	'58	Apr. 1	.....
*Rolland Paper Co. 1st mtge. bds. ser. A 3½%	'56-'58	Feb. 1	$102.00
*Rolland Paper Co. 1st mtge. bds. ser. A 3¾%	'54-'61	Feb. 1	$102.00
*Rolland Paper Co. 1st mtge bds. ser. A 4%	'61-'64	Feb. 1	$102.00
*Western Can. Brew. Ltd. conv. debs. 5%	'67	Feb. 15	$103.00

●U. S. funds.
*All outstanding.
▲▲$895,454.
♦♦£53,622.
■$250,000.
■■$168,000.

Bond Tenders

12 Noon, Jan. 26, 1956, Government of Canada Treasury Bills — Payable Apr. 27, 1956, $100,000,000. Dated Jan. 27, 1956.

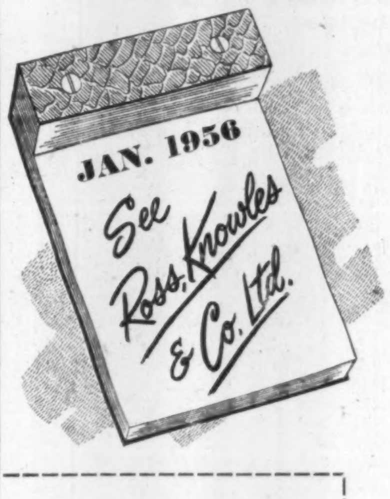
WESTERN CANADA BREWERIES LTD. between Jan. 8 and 14 issued an additional 18,625 shares on conversion of debentures. Now 755,640 shares outstanding.

KIPPEN & COMPANY INC.
ESTABLISHED 1922
STOCK BROKERS
members
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
Stock Orders executed on all exchanges
MONTREAL
607 St. James St. W. Telephone UN 6-2463

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

J. Bradley Streit & Company
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Edmonton Stock Exchange
80 Richmond St. W. EMpire 8-4831
TORONTO, ONTARIO
Correspondent: DANIEL F. RICE, & CO.
Members: New York Stock Exchange
Chicago, New York City, Miami Beach, Florida.

Starting the New Year Right...



JAN. 1956
See Ross, Knowles & Co. Ltd.

NAME
ADDRESS

The results you achieve from your investments in 1956 will, to an important extent, be determined by the decisions you make now.

There is, of course, no infallible road to investment success. But many of the uncertainties can be removed, with the help of experienced investment guidance.

A good way to begin this new year is to obtain a copy of our January Monthly Bulletin. It discusses the prospects for a number of basic industries, and also reviews several investments which we believe have above average attraction for 1956.

This Bulletin is available without obligation at any of our offices, or just complete and return the accompanying coupon.

Ross, Knowles & Co. Ltd.
Members: The Toronto Stock Exchange
The Investment Dealers' Association of Canada
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PRESIDENT *Bruce A. Norris*
VICE-PRESIDENT *John C. L. Allen*
DIRECTORS
F. A. Rose *G. D. Adams*
J. V. Brooks *P. K. Hanley* *G. M. Mitchiner*
Douglas McVittie *Philip H. Hawker*
Christopher Wahlroth, Jr.
Arthur W. Strickland *Richard A. Mothersill*

OPEN FOR A DEAL
HALF A MILLION ACRES
OF RESERVATION and PETROLEUM
and NATURAL GAS LEASES
Alberta Minerals & Oils Ltd
CANADA'S LEADING DEALERS IN OIL — ROYALTY LEASES
604, 6th Avenue West Calgary, Alberta

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 373

NOTICE is hereby given that a DIVIDEND of THIRTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of MARCH next, to Shareholders of record at close of business on 31st JANUARY, 1956.

By Order of the Board.
A. C. JENSEN,
General Manager.

Montreal, 17th January, 1956.

THE ROYAL BANK OF CANADA

Dividend No. 274

Notice is hereby given that a dividend at the rate of FORTY-FIVE CENTS per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after THURSDAY, THE 1ST DAY OF MARCH, 1956 to shareholders of record at the close of business on the 31ST DAY OF JANUARY, 1956.

By Order of the Board,
K. M. SEDGEWICK
General Manager

Montreal, Que., January 17, 1956

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of Fifteen cents (15c) per share and a dividend on the Common Shares of Ten cents (10c) per share will be paid on February 15th, 1956, to shareholders of record at the close of business January 31st, 1956.

By order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario,
January 17th, 1956.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A Dividend of $.25 per share has been declared payable on each of the participating Preferred and Class "A" and Class "B" Common Shares in respect of the Company's Fiscal Year ended September 30, 1955, and payable on February 15, 1956, to Shareholders of record at the close of business on January 24, 1956.

By Order of the Board.
D. R. W. McKEAN,
Secretary-Treasurer.

Montreal, January 13, 1956.

UNITED KENO HILL MINES LIMITED

NOTICE OF INTERIM DIVIDEND

NOTICE is hereby given that an interim dividend of ten cents per share and an extra dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds, on Tuesday, February 28th, 1956, to shareholders of record at the close of business on Tuesday, January 31, 1956.

By Order of the Board.
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario.

LOWER ST. LAWRENCE POWER COMPANY

HEAD OFFICE, RIMOUSKI, P.Q., CANADA

DIVIDEND NOTICE

A quarterly dividend of 22½ cents per share on the 4½% Cumulative Sinking Fund Redeemable Preference Shares has been declared, payable February 1st, 1956, to Shareholders of record at the close of business on January 20th, 1956.

By order of the Board.
P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
January 14th, 1956.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a dividend of Forty-Five Cents (45c) per share, for the quarter ending November 30, 1955, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Common Stock, without nominal or par value, of the Company, payable February 1, 1956, to shareholders of record January 10, 1956.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec,
December 1, 1955.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-Five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the Second day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1956.

And that a special Bonus Dividend on the paid-up Capital Stock of the Corporation of Forty Cents per share has also been declared, to be payable

10 Cents Monday, April 2nd, 1956, to Shareholders of record at the close of business on the 15th day of March 1956.

10 Cents Tuesday, July 3rd, 1956, to Shareholders of record at the close of business on the 14th day of June 1956.

10 Cents Monday, October 1st, 1956, to Shareholders of record at the close of business on the 14th day of September 1956.

10 Cents Wednesday, January 2nd, 1957, to Shareholders of record at the close of business on the 14th day of December 1956.

By order of the Board.
J. W. ROSE, JR.,
Secretary.

Toronto, January 18th, 1956.

DIVIDEND NOTICES

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 166

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on March 1st, 1956, to shareholders of record at the close of business February 1st, 1956.

By Order of the Board.
F. T. McKINNEY,
Secretary.

Dated at Toronto, January 18th, 1956.

BRITISH COLUMBIA PACKERS LIMITED

CLOVER LEAF SEAFOODS

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares, payable on March 15, 1956, to shareholders of record at the close of business on February 29, 1956.

DATED at Vancouver, B.C., this 23rd day of January, 1956.

By Order of the Board,
A. HAMILTON,
Secretary.

BELLETERRE QUEBEC MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 22

Notice is hereby given that a dividend of five cents (5c) per share in Canadian currency will be paid on March 15th, 1956, to shareholders of record at the close of business on February 15th, 1956.

By Order of the Board.
F. T. McKINNEY,
Secretary.

Dated at Toronto, January 18th, 1956.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On January 18th, 1956, a quarterly dividend of fifty-five cents per share in U.S. currency was declared on the no par value shares of this Company payable March 5th, 1956 to shareholders of record at the close of business January 27th, 1956.

Montreal
January 18th, 1956

JAMES A. DULLEA
Secretary

GIANT YELLOWKNIFE GOLD MINES LIMITED

DIVIDEND NO. 6

At a meeting of the Board of Directors of GIANT YELLOWKNIFE GOLD MINES LIMITED held January 19, 1956, a dividend amounting to fifteen cents (15c) per share was declared payable in Canadian funds on March 12, 1956, to shareholders of record at the close of business on February 15, 1956.

A. C. CALLOW,
Secretary.

Toronto, Ontario,
January 19, 1956.

DIVIDEND NO. 65

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar and twenty-five cents ($1.25) (Canadian) per share has been declared on the Capital Stock of this Company, payable March 12, 1956, to shareholders of record at the close of business on February 10, 1956.

J. F. McCARTHY, *Treasurer.*

Silverwood Dairies, Limited

Class "A" Dividend No. 38

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable April 2nd, 1956, to shareholders of record as at the close of business on February 29th, 1956.

Class "B" Dividend No. 34

Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable April 2nd, 1956, to shareholders of record February 29th, 1956.

By Order of the Board,
L. R. GRAY,
Secretary.

London, Ontario,
January 18th, 1956.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring January 31st, 1956 and that said dividend will be paid on February 1st, 1956, by cheque addressed to the shareholders of record on January 24th, 1956.

By Order of the Board.
MARCEL PICHE, Q.C.,
Secretary.

Montreal, P.Q., January 17th, 1956.

Agnew-Surpass

SHOE STORES LIMITED

DIVIDEND NOTICE
Common Shares
67th Consecutive Dividend

A quarterly dividend of ten cents (10c) per share has been declared on all common shares of the Company, payable March 1 next, to all shareholders of record at the close of business January 31, 1956.

By order of the Board,
J. C. WHITE,
Secretary-Treasurer.

Brantford, Ontario,
January 17, 1956.

DIVIDEND NOTICES

THE HAMILTON COTTON COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable May 15th, 1956 to Shareholders of Record at the close of business May 4th, 1956.

On the outstanding COMMON SHARES of the Company, 22½c per share payable March 1st, 1956 to Shareholders of Record at the close of business February 10th, 1956.

By Order of the Board.
E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario.
January 20th, 1956.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 37½ cents per share on the Class "A" shares and a quarterly dividend of 37½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending February 29, 1956, payable on the 1st day of March, 1956, to shareholders of record at the close of business on the 8th day of February, 1956. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, January 23, 1956.

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations Jan. 24

	Bid	Ask
-Abitibi	35¼	35½
Abit pr	26	..
Acad-Atl	11¼	12
Acad-At A	23¼	23½
Aca-At p	106	106½
xAcad. Ur	20½	21¼
xAcme Gs	18	20
Adm'al Cp	20½	20¾
Agnew-S	8¼	8½
Agn-S pr	10	10
xAjax	68	70
xAkaitcho	57	60
xAlba Ex	82	83
Alberm't	72¼	75
xAlb wts	18¼	19
xAlt Dist	205	210
Do VT	165	170
xAP Cons	32	33
Algom	18	18¼
Algom deb	97¼	..
xAlg wts	875	900
Algoma	99¾	100
Al'unium	101½	102¾
Do 1 pr	25	25¼
Do 2 pr	52	52
xAm-Lard	15¼	16¼
xAmanda	34	36
xAm Ledc	85	88
xAm Nph	160	165
xAmurex	580	615
xAnacon	300	310
xAnchor	9¼	11
Ang-A Ex	13	13¼
AC Pulp p	52¼	52½
Anglo-C T	48	49
Anglo Hur	13¼	13½
xA R'yn	161	163
Anthes Im	25	25
xApex Res	15¼	16
xArcan	66	70
xArea	46	49¼
Argus	21¾	22¼
Do 2 pr	55¾	56
xArjon	23	23½
Aro Equip	..	28
xAscot	41	42
Ashd'n A	13¼	..
Do B	13¾	14
Atlan Ac	6¼	6½
Do pr	16	17
Atlas Steel	18	18¼
xAtlas Yk	16	17
xAtlin-Ruf	15¼	16
xAubelle	8¼	9
xAumacho	44	45
xAumaque	19¼	20
xAunor	233	237
Auto Elec	10¼	10½
Do A	10	..
xAut Fab A	5	6¼
Do B	100	140
xAvillabona	9¼	9½
xBagamac	11¼	12
xBail SA	900	910
Bail S pr	25	25¼
xBanff	165	168
xBankeno	35	37
xBankfiell	10¼	10½
Bank Mt	48¾	49
Bank NS	59¼	59½
B'que Cdn	40	40¼
Barb-Ellis	36	..
Barb E p	19¼	..
Barcelona	..	9
xBarnat	92	95
xBarvue	140	150
xBarv War	17	19¼
xBarymin	251	252
xBase Met	84	85
xBaska	40	42
xBata	14½	15
Ba & Innes	9¼	11¾
Bath P A	63¼	63½
Do B	41¼	42
xB-Duq	130	133
Beatty	7	7¼
xBea'ge	281	290
xBeav Lg	62	64
Beav Lbr	20	20¼
Do A	22¾	..
Do pr	32¾	33¼
xBelcher	117	118
Bell Ph	50	50¼
xB'leterre	225	230
xBeta Gm	13	13¾
xBevcon	46¼	50
xBibis	10¼	11¼
xBicroft	266	275
Do wts	150	160
xBidgood	17	18
Biltmore	6¼	6½
Do pr	13	14¼
xBlk Bay	146	148
Blue Rib	8	11
Do pr	33	35
xBlue Rk	335	340
xBobjo	45	46
xBonville	13	14
xBordulac	13	13¼
xB'cadillac	31	35
Bowes	18	..
xBoymar	12¼	12½
xBralorne	565	570
xBrals'n	110	120
Br Cord A	19¼	19½
Do B	11	16
Brazil	7¼	7½
Do pr	93¼	96
Br & Tk p	48¼	49¼
x Do wts	275	295
Bright	18	19
Do pr	20¾	23
xBrilund	162	164
xBritalta	290	295
BA Oil	35¼	35½
BC El 4% p	..	93¼
Do 4¼%	49¾	50
Do 4½%p	51¼	51¼
Do 4¾%	105¾	106
Do 5% p	54¼	55
BC Forest	16¼	16½
BC Pk A	17¼	17½
Do B	13½	13¾
BC Pow	37	37¼
BC Phone	48¾	49
xBC Tel	210	215
xBrl Rf	182	186
Bruck A	14¼	14½
x Do B	5	5¼
xBrunh'st	10¼	11
xBr'sman	11¼	13
xBrunston	44	45
Brunswick	12	12¾
xBuckles	43	59
xBuff'son	8¼	9
xBuff Ank	75	80
Do Cdn	15	17¾
Do R L	8¼	9¼
Bld Prod	36¾	37
xBulldog	12	12¾
xB'kr Hill	17	18
Burling'on	30	30¼
B'ns & Co	11¼	11¾
Burrard A	8¾	8¾
xCalalta P	63	64
C'well 1 p	21¼	23¼
Do 2 pr	10	..
Cal & Ed	19¾	20
Cl P 5%p	104¾	105
xCallinan	25	26
xCalnorth	23	23¼
xC'van C	505	520
Cp Chib	19¼	19½
xCp RL	700	725
xCan Brd	375	415
Do B	56	60
Can Cem	33¼	34¼
C Cem p	30¼	30½
C Cr&C St	8¾	8¾
Can Foils	13¼	15
C Foils A	17	17¼
C Fndry A	25¼	27¼
Do B	15	20
C I Fndry	33¾	..
Can Life	155	164¼
C Machin	13	14
Can Malt	53¼	54¾
xC Oil Ld	210	215
Do wts	100	110
C Pack A	39	40
Do B	34¼	35

	Bid	Ask
C Per Mor	92¼	94
C Safeway 4% pr	..	104
xC SO wts	60	80
xC S Pete	162	172
C Steam n	31¼	32¼
Do pr n	13¼	14
C Wire A	155	..
Do B	76¼	78¼
xC Ad Oil	48	55
xC Astoria	26	26¾
C Atl Oil	595	600
Cdn Baks	6¼	7
C Bnk Cm	45	45¼
Cdn Brew	30⅝	30¾
Do pr	31	31¼
xC B Emp	56¼	59
Cdn Can	34¼	34¼
Cdn Celan	20	20¼
C Celan $1.00 pr	20¼	22¼
$1.75 pr	36	36
C Chem Cel	9¾	10¼
C C'lieries	13¾	14
Cdn Con	350	..
Do "B"	400	..
xC Decalta	66	70
Do Warr	39	40
xC D Pte	325	330
C Ddge n	21¼	21¾
C Fair'bs	25¼	26
Do pr	125¼	..
xC F Prd	340	400
Do A	8	8¾
Do pr	55	64
C G E	755	1000
CG Sec A n	23¼	24
Do B	25¼	..
xC H'stead	25	30
C H'dro C	7¼	7¾
xC Ice M	..	6
Do A	11	11¾
Cdn Loco	32¼	34
xC Malart	42¼	45
Cdn Oil	20¾	20¼
Cdn Oil p	165	175
C Oil 5%	103	106
Do 4%	93	96¼
Do wts	7¾	9
xC O&G R	53¼	54
C P R	32¾	33
C Petrof p	23¾	23¾
xC PL Pt	165	168
xC P'pect	435	450
Cdn Salt	18	21
Cdn Tire	90	95
C Tire pr	20¼	..
C Util pr	104	106¼
C Vickers	31	31¼
C Wall A	10	11
Do B	10¼	11¾
CW N Gas	18¼	18¾
xC Wlistn	265	276
xCanam	132	135
xCan-Met	280	282
xC'so NG	117	121
xC'so Oil	215	223
xCariboo	75	80
xCassiar	855	865
xCastle	385	400
C Can Inv	26¼	..
Do pr	100¼	..
xCt Expl	500	515
xC Leduc	235	240
xCt Pat	122	123
xCt Porc	17¾	19
xC'tremaq	10	12
xC'berlain	33	36
xC'ter Oil	171	174
Crt Trust	60	..
xChatco	410	450
Chatco pr	5¼	5¾
Chat-Gai	18	18¼
xChm Rs	525	530
xCheskirk	8	8¼
xC'terville	39	42
xC'b-Krd	124	125
xC'b-Expl	115	120
xChimo	193	195
xC'mium	210	240
Chrysler	76¼	77¼
xCircle B	200	225
Do A	450	..
xCobalt	73	75
xCoch Will	87	94
Coch-D	20¼	22
Coch-D A	19	22
Cockshutt	7¼	7½
xCdy-Reco	81	88
Cogh Co L	17	17¼
xCoin Lk	13¼	14
xC'stream	105	108
Coll'wood	12	..
Do pr	11¼	..
xColomac	10¾	11
Comb Ent	9	10
xC'moil	350	..
xCom Pte	425	495
Conduits	10¼	10¾
Conf Life	150	160
xConiag's	298	300
xC'aurum	57	60
xConro	39	41
xC Allenb	16	18
Con Baks	9¾	10¼
xC B'keno	29	30
xCn C Cad	18	21
xC C'asun	22	30
C Denison	9¾	10
xC D wts	425	430
xC D'ery	335	340
xC Dragon	36	37
xC E Crest	70	75
xC F'ore	167	168
Do B wts	31	40
xCon Fire	6¼	..
xC Gillies	16¼	17¼
xC G A'rw	40	50
xC G'yana	33	36
xC H'well	67	67¼
xC H'wey	415	420
xC M'benr	65	67¼
xC M Mac	273	275
Con Smelt	35¼	35¼
xC M'rison	70	72
xC M'sher	77	80
xC Negus	33¾	37
xC Nichol	35¼	37
xC N'lnd	185	189
xC Orlac	15	15¼
xC Peak	11¼	12
xC P'shcrt	33	35
xC Pr's A	250	270
Do B	100	200
xC Que	80	95
xC R P'lar	54	56
xC S'norm	16¼	18
xC S'bury	485	490
Cons Tex	..	6¼
xC Thor	52	53
xC T'sten	58	60
xC W Pte	700	725
Con Gas	22	22¼
Cont Can	80¾	80¾
xConwest	605	615
xCer Cliff	380	385
xC'er Crp	165	169
xC'er-Man	34	35
Corby Vot	17	17¼
Do B	16¼	16¾
Cosmos	12¼	12¼
xCoulee	125	128
xCournor	19	20
xCraig Bit	6¼	6¼
xC'taurum	8¼	10
xCroinor	33	35
Crown C	45	47
Cwn Trust	27	28
Cwn Zell	54¼	55
xCrowpat	42	48
Crow's N	170	175
xCusco	26¼	26¼
xD'A'gon	31¼	32
D Leath A	11	11
xDavis B	350	400
xDC B'wis	78	83
Do wts	24¾	28
xD'r Horn	60	75
xD'Eldona	17	18
xDelnite	74	80
xDel Rio	158	160

	Bid	Ask
xDesmont	73	74
xDetta	17¼	18
xD-Leduc	151	155
Dist Seag	37	37¼
xD'me Ex	675	690
Dome	14¼	14¾
D Ang	375	..
Do pr	95	..
xD A'tos	14	18
D Coal pr	7¼	10
Dom C'set	11	11¼
D Dairies	7¾	..
D D'ries pr	18¼	20
xDiadem	37	38¼
xDom Elect	7	7¼
Dom Fab	9¾	10
Do 2 pr	..	24
D Fndry	27¾	28
Do pr	102¼	..
Do Rts	77	79
Dom Ins	175	..
D Magnes	18¼	19
Dom Scot	25	31
D Scot pr	50	52
D Stl ord	17¾	18
D Stores	33¼	34
Dom Tar	12¾	12¾
Do pr	23¼	24
Dom Text	8¼	8¾
Do pr	135	140
xD Wool	160	190
D'ald Ropes	15	..
WC'th B	15	15¼
xDonalda	42	43
xD & Mge	275	..
Donohue B	32¼	34
D Brew	32	34¼
xDuvan	78	80
xDuvex	26	27
xDyno	120	122
xE Amphi	9¼	11¼
E K'teney	310	..
xE Malart	232	234
xE Sull	600	610
xE Metals	91¼	94
xE Min	665	670
East Steel	5¾	6
E Theat	26	..
Easy W'sh	17¾	18¼
Econ Inv	35¾	36
Eddy	63	65¼
xElder	55	58
xEldrich	81	83
xE I (Can)	98	..
Electrolux	14¾	15¼
xEl P-Rey	8¼	9
xEl Sol	9¼	11
xE G'cier	23	25
Emp Life	71	75
En & Heat	9	10
Equit Life	47¼	50
Erie A	7	7¼
Do B	250	..
Estab'ks p	23	25
xEureka	137	139
xE'ka War	54	55
Falcon'ge	30¼	30¼
Fam Play	20¼	20¼
Fanny F	23	24
xFaraday	201	203
xFargo	212	215
xF'w Tung	54¼	56
Fed Fire	52	..
F Grain	..	32¼
Do pr	31	31¼
xF Kirk	21	21¾
xFibre	300	700
Do pr	..	6
Fittings	5	5¼
Fitt A	10	11
Flash F pr	9¾	14
xFlt Mfg	170	180
Ford A	125¼	127
Do B	140	..
Foun'tion	26	26
xFr'coeur	8¼	9¼
Fraser	31¼	31¼
Fr'man p	92	95¼
xF'bisher	415	420
Frob Debs	92¾	96¼
xF'her wts	50	55
xGaitwin	40	42
Gatineau	30¾	30¾
G'in 5% p	111	112
Do 5½%	113¼	116
Geco M'es	17¾	18
Gen Bake	6¼	7¼
G. D'am	60	61
GM new	43¾	44
xG Pete	540	550
Do A	510	535
GP Mfg A	..	38¼
Do B	43	..
GS Wares	10¼	11
Do pr	94	96
xGeneva	15	15¼
xGt YK	595	600
xG Uran	118	119
xGod's L	60	62
xGoldale	31	32
xG'crest	24¼	25
xG Eagle	10¼	12
xG Man	345	350
xGF Ura	47¼	50
xGoldora	14	14¼
Goodyear	..	155
Do pr	52¾	53
G M'kay A	7	7¼
Do B	7¾	8
G'lds Pps	..	18
Grafton A	15¼	17
xG Bousq	32	33
Gr & Toy	35	49
xG'dines	48	48¼
xGrandoro	44	..
xGranduc	895	905
GL paper	43¼	44
GN Gas	6¾	7
Do pr	46¼	46¼
Do wts	325	330
G P'ns D	32¼	32¾
xGS G'ss	425	430
GW Coal A	9	9¼
Do B	7¼	8¼
Gr West	19	19
xGr'ning	440	475
xG'hawk	54	55
xGridoil	870	910
Guar Tr	20¼	22
xGulch	127	130
xGulf L'd	17	18
Gulf Oil	86¼	86¾
Gunnar	18¼	18¾
Do wts	11¼	11¼
xGurney	5¼	6
Do pr	25¼	27
xGwillim	16	16¼
Gypsum	55¾	56¼
Hahn	22	25
Do A	16¼	17
xHallnor	325	330
H Cotton	16¼	17
Do pr	..	97
Hard Carp	8	8¼
xH Rock	13¼	13¾
xH-M'rals	100	103
Hartz A	10¾	..
xHasaga	18	19
xHofLakes	14	14¼
xH'way	116	117
xHeath	14	14¼
xHees G	400	400
Hend'shot	30	31
Do pr	89	101
xHeva	7	7¼
xH Crest	23	24
xH-Bell	77	78
xH'wood	12	14
H & Dauch	57¼	58
H-T Dril	7¼	7¼
Holden A	400	425
x Do B	175	..
Hollinger	23¾	23¾
H R'frew	70¼	..
Hm Oil A	11¼	11¼
Do B	10¾	11
H Smith	40	40¼
Do pr	49	50
xHoyle	720	725
Hud Bay	65¾	65¾
xH-Pam	29	30
H Own A	15	16¼
Do B	11	..
Do pr	26¼	..
Hur& Er	41	42
xHusky	860	870
Do wts	330	340
xHy-Charg	8¼	9
Imp Bank	56¼	56¼
I F-Glaze	26¼	27
Imp Life	63	76
Imp Oil	37¾	37¾
Imp Tob	11¼	11¼
Do pr	6¼	6¾
xInd Lake	24¼	25
I Accep	51¾	52¼
Do $4.50 p	100	100¾
Ingersoll A	8¼	8¾
Inglis	11¾	11¾
I'land C p	16¾	16¾
xIn'ration	146	150
I Bronze	10¼	11
Do p	22¼	22¾
I Met A	34¾	35
Do pr	103	105
I Mill pr	91	95
Int Nickel	79¾	79¾
Do pr	27¾	27¾
Do $5 PFD	6¼	6¾
Int Pete	28¾	29
Int Power	205½	..
xInt R'ick	125	130
Inter Util	38¼	39¼
I'pro B Cr	15¼	16
In'pro PL	27¾	22½
xIron Bay	290	300
xIrish Co	288	290
xJ Waite	20	23
xJacobus	40	45
Jam Pub	25	27
Jam PS	106¼	..
xJayce Ex	69	70
xJeanette	38¼	40
xJellicoe	10¼	11¼
xJoburke	18	18¼
J-Man	82	82¼
xJoliet	106	108
xJ'smith	39	40
Journ Ott	18	18¼
xJupiter	220	223
K'vinator	15	16
xKenville	9	9¼
Kerr Add	17¼	17¾
xK Lake	45	60
xK'boycon	11¼	11¾
xKeymet	70	79
xKilembe	390	400
Do wts	175	180
xKirk Hud	34	35
xKirk L	40	41
xKirk Tn	26	28
xKristina	13	13¼
xKr Oil	113	115
Labatt	23¾	23¾
Labrador	19¼	19¾
xL Cinch	345	350
xL Dflt	230	235
xL Ling	13¼	14
xL Nordic	300	305
xL-Osu	31	35

	Bid	Ask
xL Shore	550	565
xL Wasa	26	28
L W'ds pr	..	140
xLa Luz	280	285
xL'maque	335	350
Lang	15	16
Laura Sec	19¼	20
Laurent A	10	10¼
Do B	19	25
Do wts	100	125
L&Jones A	21	22
Do B	21¼	..
xLeitch	69	71
xLencourt	13	14
Lewis Bros	8¼	9¼
xLexindin	26	28¼
xL Pete	291	300
Linds'y Co	40	..
Do Pfd	150	..
xLL Lac	170	175
Loblaw A	54¼	54¾
Do B	99¾	100
Loews	120	150
xLomega	7	7¼
xLd Hos	650	700
Do A	6¼	7¾
xL I Pete	9¾	11¼
xLorado	157	158
xLouvic't	25	30
Pw S Law	26¼	26¼
Lowney	23	23¼
xL'hurst	207	210
xLynx	8	8¼
xMacassa	212	215
xM'donald	90	92
xMacfie	19	20
xMackeno	45	46
M'Kin St	40	42
Do Pfd	100	..
xM'Leod	140	142
M'Mill A	39	..
Do B	41¾	42
xMadsen	230	233
xMages	135	150
xMagnet	15	15¼
Do pr	..	95
Do C pf	25	26
xMalartic	215	225
xM'east Ur	36	37
M Sug p	103	..
M Lf Gd	20	22
M Lf Mill	9¼	9¾
Do pr	101	102¼
xMaralgo	23¼	24
xMarcus	10¼	11
xMarigold	33¼	33¾
xM'ritime	235	237
xM A wts	78	80
Do B	90	94
xMartin	17	17¼
Mass-Har	9	9¼
M-Har p	101¼	102
xM'chwan	80	95
Maxwell	6¼	7¼
xMayb'rn	177	179
McB'ne, p	10¼	11
McCabe A	20	21
Do B	17¾	..
McColl	42	42¼
Do pr	99	100
McIntyre	83¼	84
xMcK'zie	35¼	38¼
xMcM'mac	19	20
xMcW'ters	29	31
xM'tor n	119	120
xM C'man	12	12
xMerrill	284	285
M' Pete	14¼	14¼
xM Uran	35¾	36
Mex L&P	15	15¾
Do pr	11¾	12¼
Mex Tram	9¼	11¼
xMidcon	81	83
M & Pac	19	20
xM-West	425	430
xM'westn	175	180
xMill City	27	27¼
xMilt Brk	420	435
xM'damar	32	35
Min Corp	22¼	22¾
xMin-Ore	46	47
Mitch Co	35	..
Mod Cont	..	16¼
Do A	16	16¼
xMogul	305	315
Molson A	27	27
Do B	..	27
xM Knit	5¾	6¼
Do pr	45	60
Mon Mort	35	41
xMoneta	75	79
Mont Loco	17¾	18
Moore	40¼	40¼
Morg & Co	22¼	23
Do 4¾%p	104¼	..
Mor Brass	6¼	7
xMulti-M	145	146
xNama Cr	152	155
Nat Drug	12	12¼
Do pr	13¾	14
xN Explor	71	74
Nat Groc	21	..
Do pr	28	28¼
N Hos A	5¼	..
x Do B	5¼	5¼
Nat Lead	78¼	79¼
xN Pete	410	415
N S Car	28¾	29
N Trust	40	41
xNello	22¼	24¼
xNes Lbn	340	345
xN Alger	32	33
xN Athona	75	78
xNew Bid	23	26
xN B'stol	163	164
xN B dm	202	210
xNew Cal	103	105
xN C'cord	50¼	51
xN C'ntal	68¼	70
xN Davies	17	19
xN Delhi	101	102
xN D'ken	193	195
xN F'tune	28	29
xN G Ex	170	175
xN G'dvue	27¼	28
xN H'cana	30	32
xN H'dge	57	58
xN Hosco	30	31
xN Jaculet	37	38
xN Jason	37	38
xN Kelore	22	24
xN La're	11¼	11¼
xN'lund	76	76¼
xN Marlon	11	12
xN M S'tia	25	27
xN M'aque	18	19
xN'north	11	12
xN Rouyn	18¼	20
xN R'ran	290	292
xN S'nator	10	10¼
xN Supr	225	230
xN Taku	22	26
xN Thurb	27	27¼
xNib Yello	7¼	8
xNk Rim	153	154
xNip'ing	268	270
xNisto	9¼	9¾
xN-Acme	51	54
Nor new	51¾	52
xNordon	31	35
xNorgold	41	41¼
xNorlartic	10¾	11
xN'rmetal	700	720
xNorpax	48	48¼
xNC Oil	480	495
xNC O w	195	..
NC Oils p	35¼	36
xN Inca	9¼	10
xN R'kin	80	84
Nth Star	15¼	15¼
Do wts	7¼	8¼
xNth Trin	9¼	10¼
xNth Can	59	65
N Q Pow	29¼	30
Do 1 pr	53	..
NW Util p	94	94¾
xNor Mnes	31¼	34
xN'dulama	58	60
Oak Wood	6¼	7
xObaska	12¾	13
xO'Brien	70¼	72
Of Spec	14¾	17¼
xOgama	12¼	14
xOil Select	8¾	9
xOka R Mt	70	74
xOkalta	187	190
xO'Leary	29	31
xOmnitrans	6	6¾
xO B Sup	..	25
Do pr	400	..
xO J'k C	255	260
Do pr	10¾	11
Do wts	66	69
Ont Loan	27¼	28
Ont Steel	24¾	25¾
O Stl p	133¼	..
xOpem'ka	885	890
xO'ge Cr	440	445
xOrenada	37	38
xOrmsby	64	68
xOsisko	50	53
xPc Coyle	80	100
xPac East	12	12¼
Pac Pete	12¾	13
Page Hers	79¼	79¾
xPamour	55	58
xP West	28	29¾
xParamaq	11¼	12
xParbec	15	16
xPardee	126	127
P'k Drill	5¼	5¼
xPater	160	163
xP'finder	78	80
xP'master	35	38
xP River	800	850
Pembina	25¼	26
Do pr	51¾	52
P'mans n	21¾	22¼
Do pr	114	117
PC J'wel	16¼	18
Do pr	99¼	101
xPerron	28	31
xP'v Oils	300	310
xPetrol	122	125
P'to Eng	39¼	42
xPk Crw	143	145
xPioneer	178	190
xP'ch-Ore	14	14¼
Pitt P GI	76¾	76¾
Placer	38¼	39
xPonder	79	80
xP'lar Oils	25	48
P Rr new	56	56¼
xP Rouyn	58	60
Pow Corp	55¼	55¾
xP'rie Oil	355	365
xP'm Bord	6¼	7¼
Prem Tr	80¼	86
PRM Inc	19¾	20¼
xPreston	700	705
Price Bros	99¼	100
xP'ton Ur	855	875
xP'to wts	485	495
xPros Air	210	215
Provincial	12	12¼
xP'd Mica	18¼	20
xQ Chib	224	225
xQue Cop	280	290
xQue Lab	12¾	13
Que Lith	12¾	13
xQ Man	129	135

	Bid	Ask
xQ M'urg	375	385
Que Powr	28¼	29
xQ'ston	22	23
Quemont	26¾	26¾
Quinte A	10	11¼
Do B	450	..
xRadiore	167	170
R'pid-Grip	7¼	8
xRayrock	243	245
xRf Pete	11	11¼
xReeves	220	240
xRegcourt	12	13
R'gent Ref	10¼	11
xRenabie	245	260
xRexpar	59	60
R'lds A p	102	102¼
xR P'mer	196	200
xR R'uni	25	27
R Silk A	10	10
Do B	310	360
xR Athab	108	109
Robertson	15	15
Do 5% p	40	..
Do 6% p	21¼	22
Do 1.00 p	21¼	22
xR'binson	300	395
Do pr	300	325
R Little	11¼	12
Do A	14¼	14¾
xRoche	18¼	19
xRockwin	58	59
Rol P Pr	95	99
xR'ans' C	20	21
xRoxana	11¼	12¼
Royal Bk	60	60¼
Royal O A	11¼	..
Royalite	12¾	13
Do pr	30	30¼
Russell	13	13¼
xRyanor	14¼	17¼
St L Cor	80¾	81¾
S Law Fl	..	120
xSan Ant	136	140
xSd River	13	13¼
xS'phire	272	275
S'phire D	108	110
Sar Bdge	14¾	15
Scarfe A	11	12¼
xS-R'bow	192	194
Scythes	17	..
Do pr	25¼	..
xS Free	260	270
Shawin	68¾	69
Do A	50¼	51¼
Do B	54	54
xS'key	11	12
xSheep C	142	145
xSherritt	790	800
Sher-Wms	..	43¼
Do Pr	150	155
S H'sey In	10¾	11
Sick's	26	26¾
Do VT	26	26
xSigma	500	510
xSilanco	22	23

	Bid	Ask
Silknit	17	..
Do pr	37	..
xSil M'ler	94	95
xSil Std	44	49
S'wod A	13¼	13¾
Do B	13¼	13¾
Sim & S's	10¼	..
Do 5% P	95¾	100
Simpsons	17	17¼
xSiscoe	56	59
Slater n	14	14¼
Do pr	42¼	48
xS V Roi	25	26¼
S'ville p	52¼	52½
xSouris	26¼	30
Southam	46¼	48
xS U Oils	52	55
xSpooner	15	17¼
xS'dacona	28	31
S Brands	42¼	42¼
St Radio	11	12
St Brk A	8¼	9
Do B	6¾	8
xStanwell	55	60
xStarratt	13¼	16
Stedman	22	24¼
Steel Can	57¼	58
xSteeloy	11¼	11¼
Steep Rk	15¾	15¾
Ster Tr	46½	50
Stuart Oil	15	15¼
xSturgeon	68	69
xStud Cnt	28¼	20
xSullivan	535	545
S Propane	8	8¼
Do pr	26	..
x Do wts	325	335
S'test Ord	22¼	22¾
S'test Com	25	29¼
Do pr	103	104¼
Sur Oils	141	143
xSurf I'let	9	9¼
xSwitson	6¼	6¼
xS'lvanite	131	135
Tamblyn	41¼	44
Do pr	50	51
xTandem	12¼	12¼
Tay P&C	9¼	9¼
Do pr	10¾	11
xT-Hugh	239	240
xT'agami	475	495
xTex Cal	90¾	93
xT Lund	225	230
xTiara	51	52
TT Can A	6¼	7¼
TT Tailors	12¼	14¼
xTombill	41	42
xTorbit	95	98
Tor Brick	17	19
Tor Elev	16¾	..
T-Dm Bk	45¼	45¾
T Gen Tr	38	39¼
Tor Iron	20¾	21¼
Do A	22¾	23

Toronto Curb

Andian	6¼	6¾
Ang Cdn P	45	46
Ang-Nfld	12¼	12¾
Asbestos	40¼	40¾
B Am Bk	30¼	31
Brown	18	18¼
xBulolo	580	600
C D Sug	21¼	21¾
Can Ving	20	20
C Bronze	29	32
Do pr	101	..
C Cottons	14¼	18
Do pr	..	10
Cdn G Inv	28¼	29
Do rts	110	110
C Indust	21¼	21¾
CIL pr	92	95
C Ing'soll	86	..
C Marconi	6¼	6¾
C W Lumb	16¼	16¾
C W'house	49¼	52
xCo Cop	850	900
C Paper	33¾	34
xD'housie	18¼	20
DeHav	141	169¾
Dish Stl	11¾	..
Do pr	25	..
D Bridge n	20¾	21¼
D Glass n	41	41¼
D Oil Clo	34¾	35¼
Dupont	24¾	25
Do pr	91	95
Gaspe Co	35	35¾
Hayes	34¼	36
Int Pap	113	114
Int Util	38¾	39
I P Util	13	14
Langley pr	36	39
Lob Inc	87	87¾
M'Laren	83¼	85¼
M&O Pap	65¼	66¼
Niag Wire	43	45¼
Ogilvie n	47¼	47¾
Do pr	160	161
xPato	380	590
xPend O	475	490
Price Br	50¼	..
Sangamo	12	14
xS W Pete	37¼	..
Third C G Inv	5¼	5¾
Do rts	41	50
Thrift St	39	39¾
Twin City	13¼	..
xYuk Con	62¼	64
Zeller's	23¾	25

xQuoted in cents.

Canadian Stock Exchange

Beaubran	29¼	30¾
Beld Cort	7¼	9
Do pfd	11¼	14
Belg St	..	5¾
Do pfd	11¾	..
Bick-Seag	28	65
Butt Ho	300	400
C Floor B	18¼	19¼
Cdn Arena	90	..
Cdn P & P	5¾	..
C Silk A	475	500
Catelli A	27	..
Do B	37	..
Cinzano A	65	60
C Neon A	380	400
Do B	375	400
Do pfd	70	..
C Div A	120	170
Do pfd	33	..
Crain R L	17	22
Da & Fr A	50¼	..
Dom Eng	22	..
Dom Sq	93	105
E Koot pf	69	90
F Pow S	62	..
Do stpd	55	..
Freiman 4½% pfd	82	96
Horner A	60	..
Hotel La S	18	..
Hubb Flt	125	..
Do A	..	17¼
Hydro Elec	8¼	..
Int Paint A	8	8
Do pfd	..	23¾
Lambert A	12¾	15
Do B	15¼	16
Laton Inv	19¼	20¼
Lond Can	6¾	9¼
M'laren P	81	85¼
Melch Dis	5	6
Do pfd	12	..
Mers Pap	180	185
Mica Co	195	200
M Roy R	11	12
Nfld L&P	36	38¼
Paton Mfg	9¼	..
Do pfd 7%	20¼	..
P Ser St	5¾	..
P Crp 1st	50¼	52
Do 2nd	66	72
Que-Tel	21	21¼
R & M Bearing	16¾	..
Reitman's	35	..
Renold Ch	18	..
Sangamo	12¼	14
S Can pf	143	145
St Clay	10	..
Stowell A	15	19
Suez Cap Jouiss	146¼	..
Tooke Br	75	125
Do pfd	150	225
Un Am A	6	10
Do VT A	..	10
Unit Dis	10¼	11¼
Waterman	17	17¾
Wilson J C	8	9
Windsor H	40	42
Wood Mfg	47	55

MINES

Alta	11	12
Ameran	14¼	16
Arno	..	9
Band-O	6¼	10
Barvallee	10	11
Beatrice	13	14
Bellechas	46	50
Belle-Ch	21¼	22
Boreal R	111	150
Bouzan	130	132
Burnt H	240	250
Calum Ur	16	17
Cdn Lith	135	138
Carnegie	25	30
Cartier-M	7	7¼
Celta	12¼	13
Cen Man	12	..
Cortez Ex	7	7¼
Duvan	79	83
Fab Met	33	38
Fontana	18¾	19¾
Hillcrest C	70	..
Hudson-R	9¼	10
Iso Ur	30	31
Jardun	30	32
Kenmayo	8¼	9
Kontiki L	31	32
Lingside C	17¼	18
Mogador	120	124
Molyb	140	150
Monpas	7¼	7¼
N Formaq	8¼	9
N Lafay'te	81	82
N Louvre	23	27
Pacific	170	175
N S'Tiago	13	15
N Vinray	35	36
Nocana	11¼	..
Obalski	48	52
Orchan Ur	22	23
Panel C	127	130
Pitt	20¼	20¼
P Prime	26	27
Q Smelt	52¼	53
R Crest	17¼	18
Soma-Duv	11	11¼
Tache L	28	29
Tazin	10	12
Tiblemont	15¼	16¼
Trebor	26	26¼
Uddlen	..	28
Valor Lith	..	37
Virg M	223	225
Wendell	7	8
Westville	15¼	16

OILS

Altex	22	28
Bonn'lle	60	62
Calalta	62	65
Emp Oil	30	32
Phillips	76	85
Quebec	9¼	14
W'burne	60	62¼
Tor Mort	113	..
Do Sav	30¼	..
xTowagm	15¼	16
T Fin A	42¼	42¼
Do B	42	..
Do pr 4½%	..	102
Do 5% p	45¼	47
Do A rts	17¼	..
Do B rts	19	..
Tr F Wa	48	..
xT-Can E	158	162
xTr-Emp	180	185
xTr Era	32	33
Trans Mt	47	47¼
Tr Pr PL	9	9¼
xDo Pr PL rts	65	90
xTrans R	36¾	37
xTr Pete	14	15
xTriad O	600	610
Tuckett	136	..
Union A	5	5
Do 2nd pr	8¾	9
Un Gas	46¼	47
xU Min	24¾	25
xU Asb	700	705
U Corp A	30	30¾
Do B	20¾	21
xU Est	32¼	33
U-Fuel A	61	62
Do B	30	34¼
xU Keno	760	775
xU Monta	33	34¾
xUn Oils	174	175
Un Steel	14¾	15¼
xUpp Can	99	100
Vanad	..	5¼
Ventures	37¾	38
Viau Ltd	59¼	..
Viceroy A	7¾	8
Do B	4.85	5¾
xVicour	24	25
Vic & G T	24¼	..
xViolam	300	305
V Dare pr	14	15
xVulcan	51	62
Wabasso	14	..
Waite A	14¼	14¼

	Bid	Ask
Walk G&W	70¾	71
Wat Equip	11¼	12
xWeed P	48	49
Wellington	77	..
xW Mas p	..	29
xWespac	22¼	25
W K'tenay	..	175
xW Malar	17¼	18
xW Mayg	150	160
Westeel	20	20¼
xW Ashley	13¼	14
W C Brew	31	31¼
W Groc	126	..
Do A	40¾	41¼
Do pr	32	32¾
xW Lseh	500	530
xW Naco	95	99
xDo wts	19	20
Weston A	34¼	34¾
Do B	35	35¼
Do pr	101	104
White Hdw 1st pr	45¼	47

	Bid	Ask
White P	13	14
xWillroy	266	270
xWilrich	45	46
xWiltsey	11	11¼
xWinchest	9¼	9¼
xWindw	32	33
Wpg & CG	11¾	11¼
xWood A	405	450
G H Wood pr	100¼	..
xWool C	280	450
xWr Har	195	197
xYale L	50	52
xY Can	18	19
xYellorex	13	13¼
xYk Bear	224	225
xY Kn A	250	..
Do B	30	30
xYukeno	11¼	12¼
Zelrs 4¼%	50¼	..
xZenmac	49¼	50
xZulapa	50	57

xQuoted in cents.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
January 24, 1956

Public Utility Issue	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	156	159	156½
Bell Tele	3	'77	88	91	88
Do.	4	'81	99½	102	..
Bowater P. Co.	3½	'80	94½	97½	94½
B'croft Uran.	5	'62	96½	99	81
B. C. Elec.	3½	'67	95	98	95
Do	3½	'75	95	98	95
Do	3¾	'80	95½	98½	95½
Do	[illegible]	[illegible]	103½	106½	103½
B. C. Tele.	4¾	'79	105	108	105
Calgary Pr	3½	'72	92½	95½	92½
Consumers Gas	4½	'74	99½	102	99½
Gatineau Pr D.	3½	'70	95½	98½	95½
Gt. Lakes Pr	4½	'75	97½	100½	97½
Maclaren-Quebec Power	3	'69	92½	95½	92½
Mex Lt. & Pr	5	'75	88	91	88
Nat. Lt. & Pr.	4½	'61	99½	102½	99½
North Que Pr	4½	'67	98½	101½	98½
Power Corp.	3½	'67	94	97	94
Quebec Power	3	'62	95½	98½	95½
St. Maurice Pr	3	'70	93	96	93
Shaw W & Pr.	3	'71	90	93	90
Do.	3½	'73	94½	97½	94½
Winnipeg Elec.	3½	'71	98	101	98
Industrial Issues:					
Abitibi Pr P.	4	'74	97½	100½	97½
Acadia-Atl Sug.	4	'74	98	101	98
Aluminum Co.	4½	'73	101	104	101
Barvue M.	5s	'56	99	102	99
Bathurst P. & P.	5½	'73	102	105	102
B. A. Oil	3½	'74	94½	97½	94½
Burns & Co.	4	'63	99	102	99
Canada Bread	4½	'67	96	99	96
Canada Cement	3¾	'75	96	99	96
Can. Steamship	4	'66	99½	102½	99½
Can. Breweries	4½	'79	104	107	104
Can Canners	3½	'70	97	100	97
Can Celanese	3	'62	95	98	95
Can. Chem Co.	5½	'71	99	102	99
Can. Indust. (1954) Ltd	3½	'74	96	99	96
xCan. Oil	4	'76	94	97	94
C.P.R.	3½	'72	96½	99½	96½
Can. West Lum.	4	'62	100	103	100
Cockshutt Plow Co	4½	'65	92½	95½	92½
Columbia Cell.	5	'68	99	102	99
xCon. Denison	5	'62	97	100	97
Dom. Fd & Stl.	4½	'69	102	105	102
Dom. Stores	4½	'75	99	102	99
Dom. Tar & Ch.	5	'67	102	105	102
Dryden Paper	4½	'74	101½	104½	101½
T. Eaton Accept.	4¾	'74	103	106	103
E. B. Eddy	4	'74	97	100	97
Elk Falls Co.	5	'75	101½	104½	101½
G. M. Accept.	4	'64	98	101	98
Gunnar M Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	95	98	95
Husky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	92	95	92
Imp. Oil	3½	'75	96½	99½	96½
Indust Accept.	4½	'74	99½	102½	99½
Irving Oil Co.	5½	'67	101½	104	101½
Loblaw Groc.	4	'75	95	98	95
Maple L. M.	3½	'63	98½	101½	98½
Massey-Harris	5	'67	102½	105½	102½
Mon. Knit	4½	'71	77	80	77
N. S. Steel Coal	3½	'63	95½	98½	95½
Price Bros.	3½	'66	95	98	95
Pronto Uran. Mines Ltd	5	'60	99	102	99
St. Law Corp.	5	'72	103	106	103
Sil'wood Dairy.	4	'71	96½	99½	96½
Simpsons Ltd.	4½	'73	102	105	102
Simpsons-Sears Ltd.	4½	'79	101	104	101
Steel Co of Can.	2¾	'67	91½	94½	91½
Traders Fin	5½	'69	103	106	103
Union Accept.	5¾	'68	100	103	100
Un. Grain Gr.	3½	'70	91½	94½	91½
George Weston	4¾	'68	103	106	103

xEx wts.

CONVERTIBLE ISSUES

Ajax Pete Ltd.	5	'62	94	97	94
Ang. Am Exp	5½	'75	99	102	99
Atlas Steels	5	'67	105	108	104½
Braz Traction	4½	'71	78	81	78
B. A. Oil	3½	'61	167	175	170
Do.	3½	'62	131	137	134
Can. So. Oils	5	'61	82	85	82
C.P.R	3½	'66	105	108	106½
Do.	4	'69	108½	111½	110
Cdn. P'fina	4	'72	105½	108½	106½
C. Leduc Oils	5	'65	87	90	87
Cockshutt Farm	5	'68	95½	98½	95½
Dom. Stl. & C.	4½	'70	105	108	105½
Dom Textile	4	'66	95	98	95
Gen. Pete.	4½	'65	96	99	96
Jupiter Oils	5	'67	90	95	90
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	92	96	92
N. Sup. Oils	5	'64	96½	99½	96½
Pathfinder Pet	2-5	'62	80	85	80
Power Corp	4½	'68	162	..	162
Scurry Oils	5	'64	96	99	96
Sil'Wood Dairy.	5½	'72	128	133	128
Traders Fin	4½	'69	115	121	115
Trans Empire	5	'66	94	97	94
Do.	5½	'67	97	100	97
West. C. Brew.	5	'67	148	..	133

Municipal Bonds

January 24, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Winnipeg	3	'69	90½	92½	3.70
Windsor	3½	'75	87¾	89¾	4.25
Windsor	2½	'75	74½	76½	4.25

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.48	$18.25	$19.50
Hogs	22.07	22.50	25.65
Copper lb	.43	.43	.30
Sugar, raw, lb.	.0543	.0535	.0545
Coffee, lb	.53¼	.53	.66¼
Hides	.13½	.14½	.12
Weekly Commodity Indices			
Dow Jones	150.99	152.81	169.84
U. S. Labor	111.5	111.7	110.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Dec.)†	116.9	116.9	116.6
W'sale (Nov.)	220.7	220.0	214.8
C. F'm Pro (Nov.)	196.9	196.8	204.6
U. S. (Oct.)	111.5	111.7■	■109.7
Gt. Brit (Oct.)	345.1	342.9■	328.8

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes. New York Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Grain Prices

Winnipeg Futures

Week to Jan. 23, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Jan. 23
		Oats—			
.73¾	.67	May	.73¾	.72¾	.73¾
.71¾	.68	July	.71¾	.70¾	.71¾
.70¼	.69¼	Oct.	.70¼	.69¼	.70¼
		Barley—			
1.01¼	.80¾	May	1.00¼	.99¼	1.00¾
.97¾	.93¾	July	.97¼	.96¼	.97¾
.96	.94¾	Oct.	.95¾	.94¾	.95¾
		Rye—			
1.14¼	.87¼	May	1.14¼	1.08¼	1.13¼
1.12¼	.96¾	July	1.11¾	1.07¼	1.10¼
1.11¼	1.06¼	Oct.	1.10¼	1.06¼	1.09¼
		Flax—			
3.75¼	2.69¾	May	3.74	3.64¾	3.73¼
3.62	2.83	July	3.57	3.49¾	3.57
3.40	3.19	Oct.	3.24¼	3.19	3.22¾

Winnipeg Cash

	For Week Jan. 23 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.82¾	.81¾	.81¾	.81¾
3 C. W.	.75	.74¾	.74¼	.74¾
Barley—				
1 Feed	1.00	.98¾	1.00¼	.98¼
2 Feed	.99	.97¾	.99¼	.97¼
1 Malt	1.16	1.13¾	1.13¾	1.12¾
Rye—				
1 C. W.	1.10¾	1.04¾	1.09¼	1.04¾
2 C. W.	1.10¾	1.04¾	1.09¼	1.04¾

Chicago Futures

Week to Jan. 23, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Jan. 23
		Wheat—			
2.12	1.88¾	Mar.	2.10¼	2.08¼	2.09¾
2.13	1.90	May	2.07¼	2.05¾	2.06¼
2.00	1.74¾	July	1.97¼	1.94	1.95¾
2.02¾	1.87¼	Sept.	1.99¾	1.95¾	1.97¼
2.05¾	1.99¾	Dec.	2.03¼	1.99¾	2.01
		Corn—			
1.47¾	1.26	Mar.	1.30	1.28¾	1.29¾
1.49¼	1.30¼	May	1.33¾	1.32	1.33¾
1.49¼	1.33¼	July	1.37¼	1.35¼	1.37¼
1.38	1.30¼	Sept.	1.36¾	1.35¼	1.36¾
1.34¼	1.32¾	Dec.	1.34¼	1.32¾	1.33¼
		Oats—			
.69¼	.62¼	Mar.	.64¼	.63¼	.64¾
.70¼	.62¼	May	.64¾	.63¾	.64¼
.67¾	.61¾	July	.63¾	.62¾	.63¾
.66¾	.63	Sept.	.65¾	.64¾	.65¾
.67¾	.67	Dec.	.67¾	.67	.67¾
		Rye—			
1.26	1.00	Mar.	1.22¼	1.19¼	1.20¾
1.25¼	1.01¾	May	1.22	1.19¼	1.20¾
1.22¾	1.08	July	1.20	1.17¼	1.18¼
1.23	1.07¼	Sept.	1.22¾	1.18¼	1.19¼
		Soybeans—(old contracts)			
		Jan.	2.45	2.38¾	2.43¼
		Soybeans—(new contracts)			
		Jan.	2.44¼	2.41¼	2.42¾
		Mar.	2.47¼	2.44	2.45¼
		May	2.49¼	2.46¼	2.48
		July	2.48¾	2.45¾	2.47¼
		Sept.	2.41¼	2.37¼	2.39¾
		Nov.	2.35¼	2.34¼	2.35¼

Chicago Cash

	For Week Jan. 23 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.27¼	1.27¼	1.29¼	1.29
Oats—				
1 H. W.	...	...	.89¼	.88¼

ANNOUNCEMENT

Atlas Steels Appointments

FRED J. LOCKHART

GEORGE COOK

Atlas Steels Limited announces the appointments of Fred J. Lockhart as Manager of Tool Steel Sales and of George Cook as Manager, Toronto Branch.

Mr. Lockhart, a metallurgical engineer, joined the company in 1943 as a sales trainee at Welland. He then transferred to the Toronto Branch as Sales Representative and served in that capacity until he was appointed Branch Manager in 1948. He has taken up his new duties in the Welland home office.

Mr. Cook joined Atlas in 1936 and served on the Toronto sales force for 15 years, three of which were spent on active duty with the army during World War II. In 1951 he was appointed Manager, Windsor Branch and in 1954 returned to Toronto as Assistant Manager of that branch.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal.)
January 23, 1956

Stock	Bid	Off.
Abeta	15	20
Adnor	4	7
Anthonian	37	41
Belmont	6	10
Bluegrass	19	25
Brosnan Ch	82	87
Can Javel	5¼	7
Can Shield	115	125
Chess Ur	63	68
Cleveland	50	55
Clinger	8	11
Cont Cop	33	38
Dawmac	150	200
Derogan	5	8
Flu Bar	100	110
Fundy	19	22
Garland	..	20
Glencona	5	5¼
Goldmaque	7	10
Howard M	75	80
Imp Min	13	16
Independ	13	16
Kamlac	7	11
Kenbay	12	17
Int'l Asb	6	10
Kenmac	27	32
K Cop	25	30
Lassie	5	8
Lun-Echo	55	65
Mackellar	..	25
Main Oka	25	30
Miller C	70	80
M'tgomery	4	7
Nat'l Mal	26	31
N Lorie	12	14
New Mal	3	6
New Augur	5	8
New Pen	3	5
Nipiron	28	33
Norbeau	90	100
Oklend	7	10
Opem Ex 1	38	43
Ont Nick n	12	14
Pascalis	11	14
Power Ur	17	24
Provinc	8	12
Que Beryl	..	18

Stock	Bid	Ask
Que Oka	56	60
Quedon	15	20
Quejo	9	13
Rainville	105	115
Rand Mal	5	7
Redcon	5	8
Roymont	15	20
St Lawr	..	75
St Mich	75	80
Scott Ch	11	14
Selby Mng	30	35
Sheff Cop	..	10
S Bach	10	13
Starlight	19	24
Titanium	85	90
Utd Metals	32	37
Wesley	19	24
W Leys	..	20
Y Dave	7	9

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

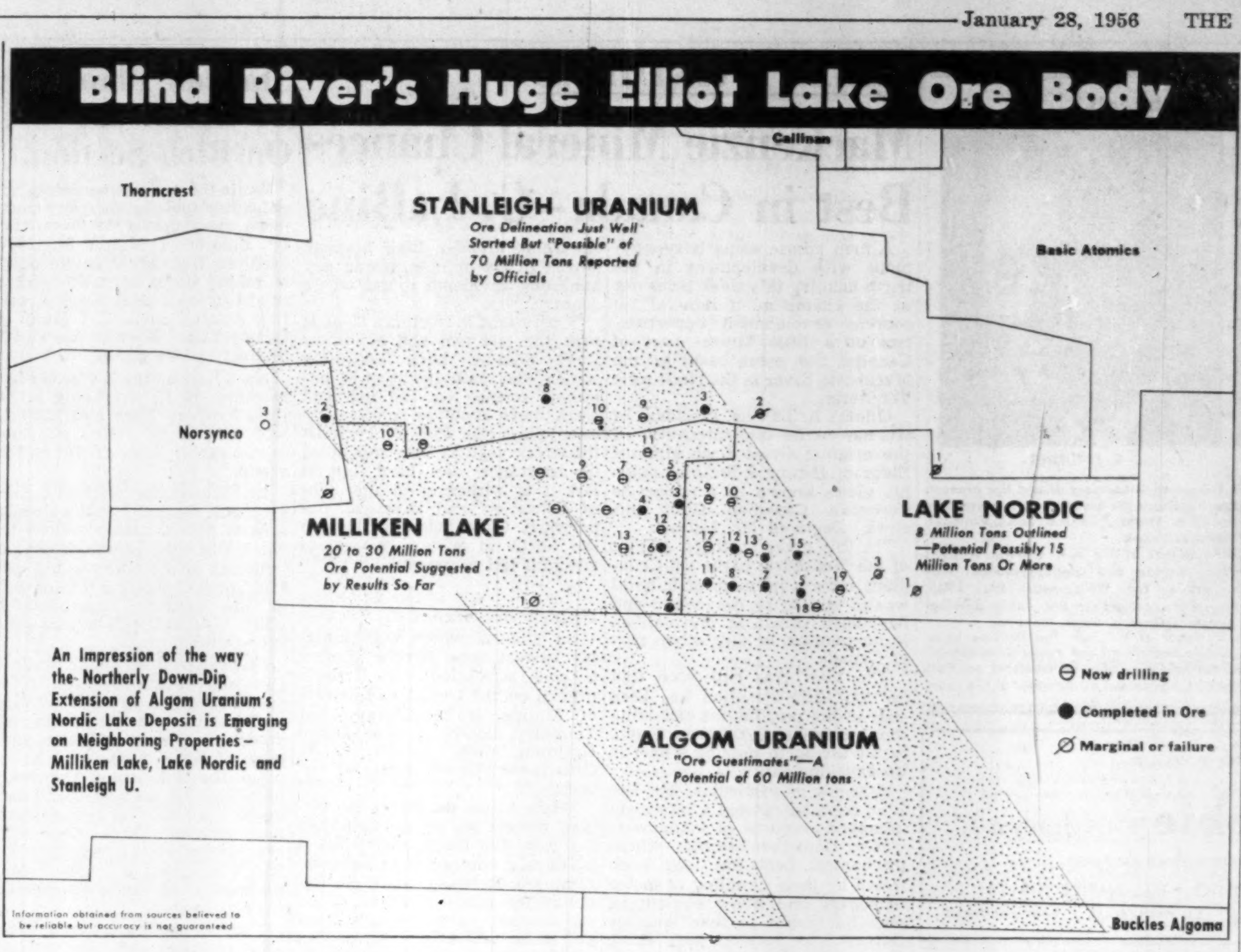
N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

UNITED GRAIN GROWERS LIMITED
50,000 Farmer-Owners with an equity in the company of over $9,800,000.
Over 685 Country Elevators in Manitoba, Saskatchewan and Alberta.
TERMINAL ELEVATORS AT PORT ARTHUR AND VANCOUVER.
UNITED GRAIN GROWERS LTD.
CALGARY — REGINA — WINNIPEG — SASKATOON — EDMONTON

150 to 200 Million Tons of Uranium Ore Definite Possibility for Elliot Lake Body


Blind River's Huge Elliot Lake Ore Body
Callinan
Thorncrest
STANLEIGH URANIUM
Ore Delineation Just Well Started But "Possible" of 70 Million Tons Reported by Officials
Basic Atomics
Norsynco
MILLIKEN LAKE
20 to 30 Million Tons Ore Potential Suggested by Results So Far
LAKE NORDIC
8 Million Tons Outlined —Potential Possibly 15 Million Tons Or More
An Impression of the way the Northerly Down-Dip Extension of Algom Uranium's Nordic Lake Deposit is Emerging on Neighboring Properties—Milliken Lake, Lake Nordic and Stanleigh U.
ALGOM URANIUM
"Ore Guestimates"—A Potential of 60 Million tons
⊖ Now drilling
● Completed in Ore
∅ Marginal or failure
Information obtained from sources believed to be reliable but accuracy is not guaranteed
Buckles Algoma

Will the big Elliot Lake ore occurrence first outlined at Blind River by Algom Uranium prove to have 150 to 200 million tons of uranium ore due to down-dip developments at neighboring properties?

This is a definite possibility following drilling results secured by Milliken Lake Uranium Mines, Lake Nordic, Stanleigh Uranium and Norynco as shown on the accompanying map.

(Due to discrepancies between various maps from which the above information was compiled, drill hole locations are only approximate.)

As pointed out earlier, The Post, Dec. 10, 1955, it is felt there is room for 60 million tons or more of ore on the Algom part of this great ore body. Information secured by Lake Nordic and Milliken Lake has indicated such an ore potential.

Sufficient drilling has now been done on the Lake Nordic property to permit an ore estimate of better than eight million tons averaging in excess of 0.1% U_3O_8. But from undrilled acreage on the projection of the ore zone—and Stanleigh's No. 3 hole in ore—Lake Nordic may have an ore potential of 15 million tons or more over-all.

The Norsynco No. 2 hole completed in ore to the west of Milliken Lake suggests that a large part of its property will prove ore bearing even though Milliken No. 2 hole gave rather marginal values and No. 1 was a "dud." This theory gets further support from the fact that Stanleigh Uranium No. 8 hole has apparently cut ore ahead of the main expected section. It is reported unofficially, that 9 ft. intersected above the main zone averaged 0.15% U_3O_8. The main zone is just being entered.

It is quite possible that the Milliken Lake property may have 20 or 30 million tons of ore. Early this week eight holes were going down on Milliken. No. 5 was at 2,148 ft., No. 7 was at 2,829 ft. with 150 ft. to go to the radioactive seams while No. 8 was at 1,151 ft.

No. 9 hole was at 2,140 ft. in the transition zone, No. 10 at 781 ft., No. 11 at 1,163 ft. and Nos. 12 and 13 holes were just well started at 706 and 677 ft. respectively.

Ore 10,000 Feet Wide

Covering the northerly projection of the big uranium ore zone on its dip and rake, Stanleigh Uranium believes that it is closing in on a very large ore disclosure. With No. 8 hole apparently "in" a width of 10,000 ft. of ore is seen from Norsynco No. 2 hole on the west to the ore grade Stanleigh No. 3 hole on the east.

Stanleigh's president has estimated that if the ore zone continues across the property with this dimension, as much as 70 million tons of uranium ore may be developed. There is the possibility that Thorncrest and other neighbors to the north may get ore as well.

Norsynco is understood to have only its one hole (No. 2) in ore to date although two others have been drilled. Therefore its ore development may prove more limited than that for its neighbors to the east. However, Stanleigh Uranium management suspects there may be another ore trough to the west of the present development and plans to deepen three 1,000-ft. assessment holes put down further west. This could be important to Norynco and others as well as Stanleigh should this theory prove correct.

Stanleigh is at present drilling five holes but all locations were not available at press time. Drilling campaign is to be stepped up from five to seven drills.

Contract Situation

Lake Nordic which is currently sinking two shafts on its property is hoping for an early production contract from Eldorado Mining & Refining. Meanwhile, drilling is being continued using eight drills.

Milliken Lake and Stanleigh Uranium have not yet reached the stage of a contract application and the managements are proceeding with the view that the outlining of substantial uranium ore deposition is important irrespective of whether or not their companies are able to make immediate contracts with Eldorado.

The Milliken management feels that sufficient drill information will be shortly available for an ore tonnage estimate but there is the question of whether or not production could be attained by the March 31, 1957, deadline for special contract operators.

Stanleigh is somewhat behind Milliken in its drilling program but holes now drilling could place a substantial ore position in sight fairly quickly, it is thought.

Some operators feel that if the U. S. is not willing to sign premium price contracts after March 31, arrangements should be made for completion of contracts in European or other quarters which may be interested in Canadian uranium.

ANNOUNCEMENT

BRIDGE & TANK APPOINTMENT

T. F. RAHILLY JR.

Alex B. Hill, president of Bridge & Tank Company of Canada Limited, announces the appointment of T. F. Rahilly Jr. as president of several of the company's subsidiaries, Vulcan, Ford-Smith Limited and Ford-Smith Machine Company Limited, Hamilton. Mr. Rahilly has had comprehensive industrial experience, including 15 years with Algoma Steel Corporation Limited, latterly as chief engineer. He is assistant general manager of Trafalgar Consultants Limited, Toronto. He has also been named a director of the two companies he will head as president.

Sask. Gets Best Return Yet From Auction of Oil Rights

From Our Own Correspondent

REGINA — Provincial coffers here are richer by $1,483,141 as a result of the "richest land sale" held in Saskatchewan's history.

This was revealed with the acceptance of bonus bids on oil-rich lands in southeastern areas.

Several net royalty bids, ranging from 36.4 to 82.3% were also accepted.

Top bidder was Imperial Oil Ltd., which paid $748,226, or an average of $2,228 per acre, for two quarter section parcels in the Nottingham field.

On another parcel Imperial paid a record $3,219 per acre.

The Tidewater Associated Oil Co. paid the second highest amount in the sale, $401,935 for three parcels.

British American Oil Co. paid $321.376 for a section in the Midale field.

Amurex Oil Development Co. picked up eight parcels as the top net royalty bidder offering 82.3% on each.

Put Up $300,000 For Trisides Work

A total of $300,000 is being provided the treasury of Trisides Mines Corp. for its exploration efforts, according to A. J. McClelland, president.

Trisides is the recently formed company which acquired three Highland Valley claim groups covering ground on three sides of the Trojan Exploration discovery property.

The $300,000 is being realized through $150,000 secured by the company from a million shares, 200,000 shares sold to net 20 cents a share and the exercise in advance of options on two blocks of 200,000 shares each to net the treasury 25 and 30 cents a share. Options will remain outstanding on two blocks of 200,000 shares each at 35 and 40 cents a share.

Initial exploration program calls for expenditure of $100,000. This will include investigation of the north group which adjoins the Krain property of Beaver Lodge Uranium, the claims reported to carry the southwest extension of the Trojan zone; and the third group which ties in with certain of the showings on the Jackson Basin property.

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What Did . . .

"Stock Market News and Comment"

say about

MERRILL ISLAND? NEW ROYRAN?
MILLIKEN LAKE?

EXTRACT FROM MARKET LETTER No. 738 (Nov. 17, 1955)
"The Market is dull and few stocks are making any headway even on good news. MERRILL ISLAND ($2.25) is an example of this. It is earning at the rate of $100,000 a month from its milling deal with CAMPBELL CHIBOUGAMAU and in addition is developing big ore-bodies on the unleased portion of its property. (Hole No. 18 yielded 23 ft. of 3.5% copper, hole No. 21—13.6 ft. of 4%, then a 12-ft. gap and a second section of 16.8 ft. estimated to run 3%). The Company has about 2 million dollars in the treasury."

EXTRACT FROM MARKET LETTER No. 739 (Nov. 25, 1955)
"This Market has finally broken out of its rut and is showing selective but encouraging recovery. MERRILL ISLAND is the feature of the week with a fast move to $2.85." In Letter No. 735 I said, "MERRILL ISLAND is said to be getting exceptional ore north of its shaft—(one intersection 30 ft. of 3½% copper). This is my **prime recommendation this week, $2.00."**

EXTRACT FROM MARKET LETTER No. 721 (June 30, 1955)
"The Chibougamau field is coming to the fore now in view of the successful production records of CAMPBELL CHIBOUGAMAU and OPEMISKA COPPER. COPPER CLIFF has decided to sink a shaft. QUEBEC CHIBOUGAMAU, D'ARAGON and ROYRAN are drilling. (I hear the latter has pulled a 41-ft. core estimated to run over 2% copper by visual inspection). **ROYRAN is a very good speculation at 32 cents."**

EXTRACT FROM MARKET LETTER No. 722 (July 7, 1955)
"At Chibougamau, ROYRAN has 2 drills working and is adding two more. It has an extension of the two parallel zones on COPPER CLIFF (adjoining) and is getting comparable ore in its first drilling results. **Buy and hold as a very good penny speculation (37 cents)."**

EXTRACT FROM MARKET LETTER No. 728 (Sept. 8, 1955)
"MERRILL ISLAND, adjoining CAMPBELL CHIBOUGAMAU, has all the earmarks of a **sure winner together with ROYRAN."**

EXTRACT FROM MARKET LETTER No. 742 (Dec. 15, 1955)
"Elsewhere in the uraniums, LAKE NORDIC and MILLIKEN LAKE have become market sensations with advances to $2.10 and $1.60 respectively. There seems little doubt that **a tremendous orebody** runs through these adjoining properties and a dozen drills are hard at work proving it up before the Government contract deadline. I have recommended both of these stocks strongly for a year (originally at a ⅓ of present prices)." And in Letter No. 734, Oct. 21st I said, "LAKE NORDIC brought in two holes 32 and 46 ft. grading $12.32 and $11.60 respectively and confirms a wide trough deposit in the western part of its property adjoining MILLIKEN, NORSYNCO (private Co.) brought in a good hole on its property tying onto MILLIKEN to the west. The inference is that this wide trough conglomerate bed **goes through MILLIKEN for a distance of 9,000 ft. I advise purchase of MILLIKEN shares (70c) for possibly a sensational advance as work proceeds over the coming weeks."**

RECENT MARKET PRICE OF MERRILL ISLAND $3.30
RECENT MARKET PRICE OF NEW ROYRAN 3.10
RECENT MARKET PRICE OF MILLIKEN LAKE 3.25

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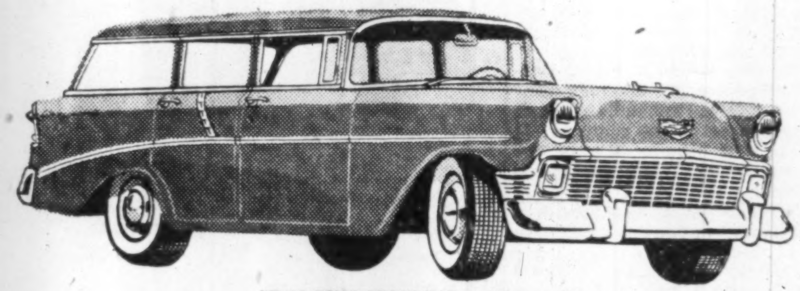

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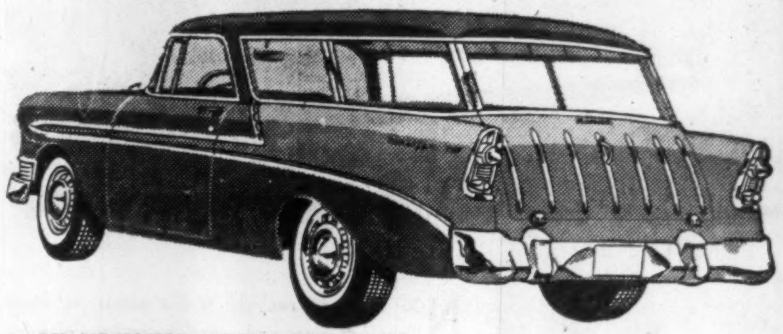

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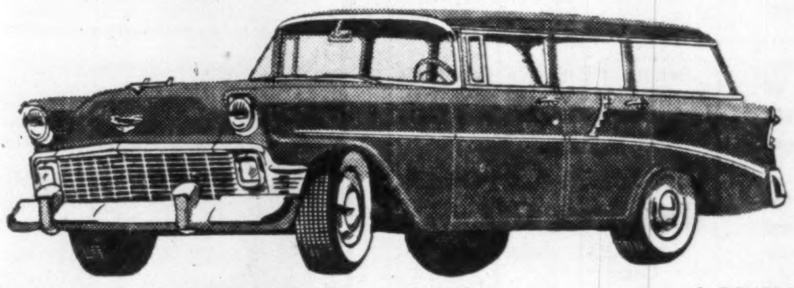

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MINING INVESTMENTS

Mackenzie Mineral Chances Best in Canada – G. LaBine

A man whose name is synonymous with development in the north country this week came out as the champion of mineral resources development opportunities of a little known part of Canada: the great basin of the Mackenzie River in the Northwest Territories.

Gilbert A. LaBine, president of Gunnar mines and discoverer of the original Great Bear Mine of Eldorado Mining & Refining made his views known in a speech to Toronto's Canadian Club this week. Declared Mr. LaBine:

"In this great northern empire of the Mackenzie basin, we Canadians have a heritage of mineral wealth still to be discovered and developed which, in my opinion, is unequalled in any other part of Canada."

The view was expressed that far too little attention has been paid to the possibilities of having the Indians and Eskimos native to the far north playing a part in its development.

Eskimos in particular, Mr. LaBine thought, offered a relatively untapped resource of manpower:

"Our Canadian Eskimos, whose mechanical bent has long been tested by their handling of motor schooners and other equipment, may be taught to man weather stations, to service and drive tractors, snowmobiles and even aeroplanes; in fact, they may be taught to do anything the white man can do. Cheerful and intelligent people, masters of their own environment, they deserve a chance to broaden their horizon, which, in my opinion, would pay handsome dividends to our whole country.

"Operations in Northern Canada over the last two and a half or three decades have definitely shown that with facilities of improved science we can live and work there about as comfortably as anyplace else. Prejudice against the Arctic regions, long supported by ignorance, dies hard, but at last it is withering in the light of education and practical experience. Canadians must look to the north to achieve maximum strength and prosperity."

* * *

Speech on Algom

An address which will probably attract considerable interest is one scheduled for Toronto branch on the Canadian Institute of Mining & Metallurgy next Thursday, Jan. 26. It is on Algom Uranium Mines by Dr. E. B. Gillanders, Algom managing director.

While many details of the Algom project are on the classified list now that the company has a production contract with Eldorado Mining & Refining, there are undoubtedly many features of an unclassified nature which have yet to be told about this project which involves a capital expenditure of over $40 millions.

Dr. Gillanders is a representative of Rio Tinto on the Algom board and was formerly a key Eldorado operating official at Beaverlodge. He is well versed in the uranium business.

* * *

Up Drilling Sights

After a visit to the Trojan Exploration property in Highland Valley, Forrest W. Graham, president, and Walter J. Blair, Chimo president, expressed the view that at least 100,000 ft. of drilling would be necessary to explore the big copper showing.

Main exposures were cleared of snow to give officials a first-hand idea of the possibilities of the 1,900 ft. long copper zone which shows widths up to 600 ft.

Two heavy drills are starting work on the Trojan property and first results from drilling should be forthcoming over the next few weeks, it is felt. Trojan officials and engineers felt that ordinary "A" core will give entirely satisfactory drilling results and that it will not be necessary to use the extra large "N" core as used not far away by American Smelting & Refining in its work on the large Bethlehem copper ore zone.

* * *

Open NWT Area

Because geologists have discovered signs of mineral deposits, a 5,000-square mile area of the Thelon game sanctuary in the Northwest Territories is being opened to exploration March 1.

According to F. J. G. Cunningham, deputy commissioner, NWT Council, an aerial geological survey last summer disclosed "geological structures favorable for the deposition of minerals."

The structures were found in the southwest section of the sanctuary, about 200 miles east of the Great Slave town of Yellowknife.

BRITISH COLUMBIA TELEPHONE CO. rights were called for trading on Jan. 23. Shareholders of record Jan. 25 are entitled to one additional ordinary share at $40.50 per share for each four shares held. Shares sold ex-rights as of Jan. 23, and rights will expire Feb. 24.

Stancan Plans To Follow Up On Rich Section

While the management does not anticipate that the company could place the property in production by Eldorado's March 31, 1957, deadline, Stancan Uranium Corp. is taking steps to follow up a relatively rich uranium intersection secured on its Z-7 group at Quirke Lake. Zenmac has a 25% interest in this group.

No. 3 hole on the Z-7 group had returned 15 ft. averaging 0.15% U_3O_8 between 2,958 and 2,975 ft. with ore grade values returned in two earlier holes drilled on this group.

Dr. Robertson, Stancan's chief geologist, estimates that a circular area of 500-ft. radius around the No. 3 hole—the presumed area of influence of the hole—would contain approximately a million tons of ore grading approximately 0.15% U_3O_8 at the $7.25 a lb. price for uranium.

Stancan sold its No. 18 group to Can-Met for $300,000 cash, $750,000 in royalties plus 50,000 shares of Can-Met stock. The group was stated to contain a limited tonnage of 0.09% U_3O_8.

On the Z-7 group, the No. 3 hole is to be wedged, No. 4 hole down 1,850 ft. is to be completed and wedged. Three other holes are planned in the vicinity of the No. 3 hole and a fourth hole is planned from the west shore of Quirke Lake.

Four drills are already available to carry out this program and the company is now seeking a sixth.

$18.8 Millions for Alberta From Latest Pembina Sale

EDMONTON — The Pembina oil fields of Alberta, which early this year became the country's top producing area (daily average in January, 79,340 bbls. from 816 wells), have netted the Provincial Government another $18.8 millions for sale of oil and natural gas leases.

In Alberta's first major sale since last November, 16 oil companies paid from $115,000 to $762,000 for 34 half-section parcels in the district. Highest single bidder was Home Oil Co., which invested $3.48 millions in six Pembina parcels. Other buyers included Sinclair Oil ($2.79 millions for five parcels), Imperial Oil ($2.67 millions for four parcels), New Superior Oils ($1.62 millions for three parcels), Canadian Bishop Oil ($1.29 millions for two parcels), Bailey-Selburn and Okalta Oils ($1.28 millions for two parcels), Quintus Leaseholds ($879,000 for two parcels), and McColl-Frontenac ($402,000 for two parcels).

Single parcels went to Trans Canada Exploration, Scurry Oils, Luscar Coals, Ohio Oil, Plymouth Oil, Western Provincial Lands, Canadian Gulf Oil and Canadian Oil Companies Ltd.

Besides its earnings from Pembina, the province took in $779,126 for the sale of Crown reservation rights on semi-proven and unproven areas, and $97,952 from bids on other proven area parcels, for total earnings of $19,695,742 on a total of 17,989 acres.

The Alberta Government has received $435 millions since it began selling natural gas and oil rights in 1946. This year the oil industry is expected to invest about $385 millions in the province—$17 millions more than in 1955.

Cdn. Petrofina Launches Drive Into U.S. Market

MONTREAL (Staff) — A drive by Canadian Petrofina Ltd. into the U.S. appears well on the road.

It is understood the Canadian company will have an opportunity to acquire shares in Panhandle Oil Corp., if shareholders of Panhandle approve sale of some stock.

The proposal by Compagnie Financiere Belge Des Petroles (Petrofina), Belgian parent of Canadian Petrofina has been approved by Panhandle directors. The deal is also contingent on receipt of engineer's report on oil and gas reserves.

Petrofina would purchase 600,000 authorized but unissued common shares of Panhandle at $11.25 per share net to the company. It would thus acquire 24% of the 2.5 million presently authorized shares.

Petrofina would also receive a three-year option to purchase about 270,000 additional shares. Panhandle now has 1,592,970 shares outstanding, it is understood.

Panhandle has a refinery with a capacity of 7,000 bbls. per day in Texas as well as some distribution outlets.

Details of Canadian Petrofina's participation have not been finalized. Other plans are also being considered.

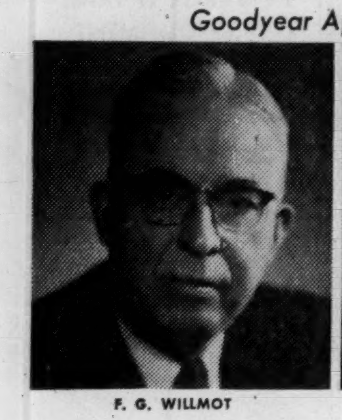
Chipman Chooses Hamilton HQ

MONTREAL (Staff) — Chipman Chemicals Ltd. — the firm which resulted from the merger between Chipman's Pesticides and a division of Canadian Industries Ltd. — is establishing headquarters in Hamilton.

Reason: It is considered geographic centre of largest pesticides consuming market in Canada.

J. H. D. Ross, general manager of the reorganized firm, states the new headquarters will house company's central sales, development, technical services, railway and production, as well as Eastern Canadian sales office. Some 40 staff will be employed.

Two district sales offices for Eastern Canada, in Hamilton, and western, in Winnipeg have also been established.



F. G. WILLMOT

G. F. TURNER

ANNOUNCEMENT
Goodyear Appointments

Rapidly increasing markets combined with increasing importance of non-tire products in the Company's sales program has made necessary the creation of two separate sales divisions, it has been announced by C. B. Cooper, General Sales Manager, The Goodyear Tire & Rubber Company of Canada, Limited.

F. G. Willmot has been appointed Sales Manager of the new General Products Division covering industrial rubber products, Airfoam and special products, shoe products and molded and extruded rubber goods. With the Company since 1925, Mr. Willmot has served as manager of the service, automobile tire, dealer development and tire sales departments, and Assistant General Sales Manager.

G. F. Turner has been appointed Sales Manager of the new Tire Division which also includes battery and accessory sales, service department and dealer development. Mr. Turner joined Goodyear in 1929 and has held a number of important positions in branch and head office sales. Since 1949 he has served as Manager of tire sales.

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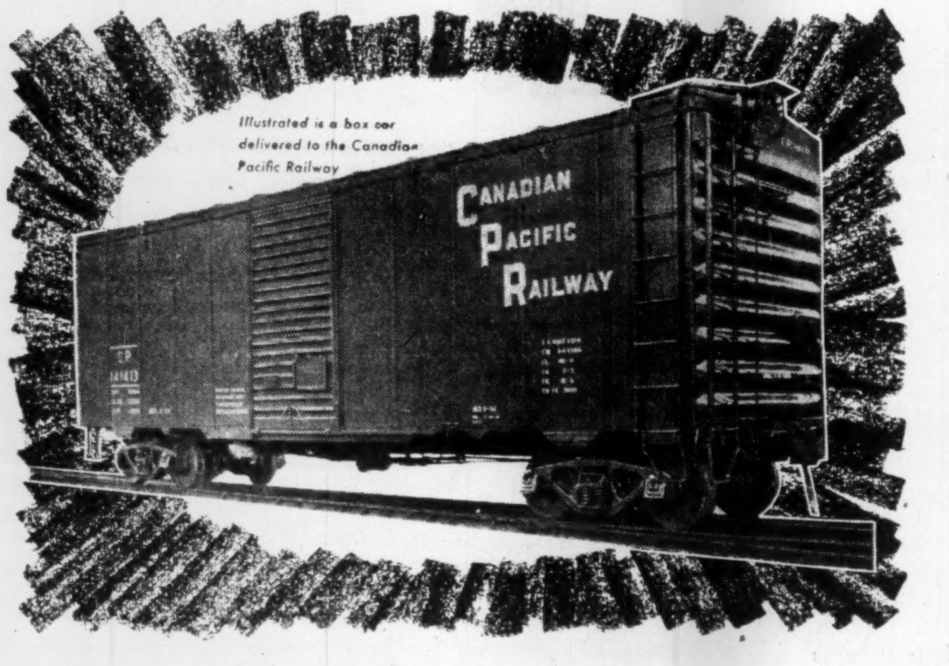

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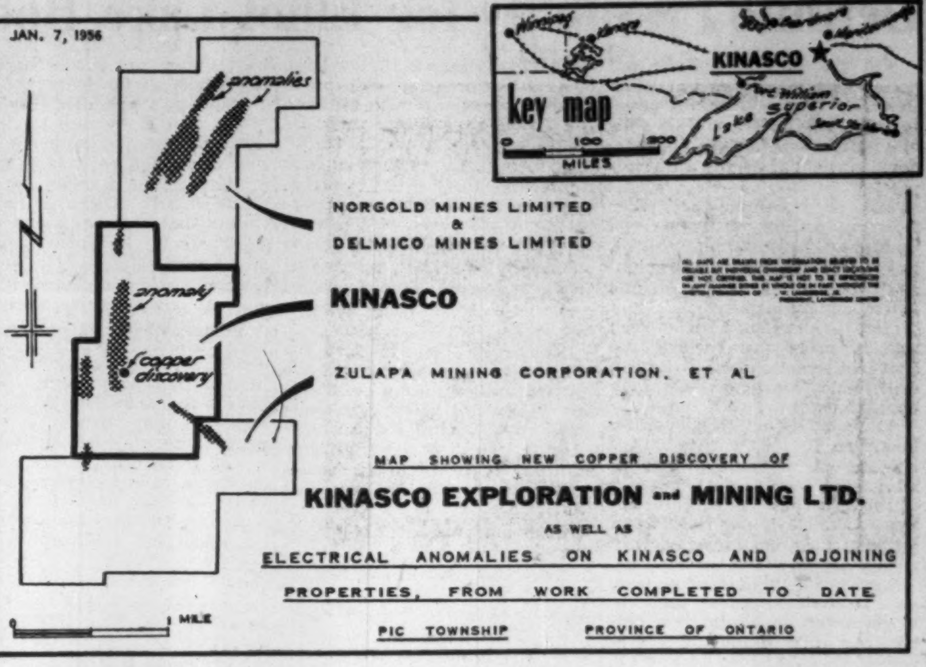

MAP SHOWING NEW COPPER DISCOVERY OF KINASCO EXPLORATION and MINING LTD. AS WELL AS ELECTRICAL ANOMALIES ON KINASCO AND ADJOINING PROPERTIES, FROM WORK COMPLETED TO DATE
PIC TOWNSHIP PROVINCE OF ONTARIO

Preliminary exploration has shown the main Kinasco anomaly to be caused by sulphides, with values in copper, nickel and zinc. Most of the anomalous zone is covered by overburden.

Diamond drilling has started, the first hole being drilled across the main anomaly from east to west in close proximity to the copper discovery area.

The Company has been supplied with initial working capital of $80,000.00.

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ANNOUNCEMENT

International Paints (Canada) Limited Appointments

C. A. RICHARDSON, D.S.O.

R. C. HUBBARD, M.C.I.C.

C. H. Neroutsos, Vice-President and Managing-Director of International Paints (Canada) Limited, announces the appointments of C. A. Richardson, D.S.O., as General Sales Manager, and R. C. Hubbard, M.C.I.C., as Works Manager. Mr. Richardson was Vice-President of International Paints (Western) Limited and Mr. Hubbard has been long associated with the technical aspects of the Canadian Paint Industry.

GORDON COMMISSION

CMMA and OMA Say Gov't Aid Needed If Expansion of Mining to Continue

An optimistic note as regards the future of Canadian mining was expressed before the Royal Commission on Canada's Economic Prospects by both the Canadian Metal Mining Association and the Ontario Mining Association.

But spokesmen for each association stressed that this was contingent on favorable economic climate, stable government policies and continued assistance by federal and provincial governments.

The CMMA brief declared that the best available evidence indicates that the industry can proceed with confidence as far as probable demand for its products is concerned, but it warned that to accomplish its full task and make maximum contribution to economic welfare and prosperity, co-operative assistance of both federal and provincial governments was essential.

V. C. Wansbrough, CMMA vice-president and managing director, listed this assistance as:

1. Enabling gold mines to recover their economic importance in national economy.
2. Increasing the number of, and improving the training facilities for, professional personnel—mining engineers, geologists and metallurgists.
3. Instituting and maintaining an aggressive immigration program to provide manpower for the industry.
4. Developing Northern Canada, alike for defense as for economic reasons, with all feasible speed, especially with adequate transportation, communications and power.
5. Offering strong inducements to mining enterprises to expand northwards through favorable tax legislation.
6. Keeping access to markets abroad as unrestricted as possible.
7. In general, maintaining incentives of free enterprise.

OMA's Views

The finding, development and operation of metal mines depends as much on a favorable economic climate as it does on the availability of favorable ground, the Ontario Mining Association stated in its 23-page brief presented by J. C. Adamson, OMA president.

The capital required for mining, it was pointed out is "risk capital" and that this money would be available only if —

(a) The prizes were proportional to the risk.

(b) The economic climate is favorable.

(c) Taxation is realistic and has due regard to conditions.

The most certain way to assure continued growth of Canada's great mining industry would be to "jealously guard those policies and their implementation in legislation and regulation whose worth has already been proven for the last 50 years."

OMA advanced the view that development of secondary industry to process further raw material from mines and natural resources would be of inestimable value to the country. It is suggested that special tax assistance already given to encourage the mining industry be also extended to encourage the desired development of such a secondary industry.

Canadian Petroleum Demand Will Triple In 25 Years

By J. R. WHITE
President, Imperial Oil Ltd.

Over the next 25 years:

1. Canada's energy requirements will more than double and the demand for petroleum will triple, from the 1955 requirements of 623,000 bbls. daily to 1,753,000 b/d in 1980.
2. Demand for Canadian crude will multiply six to eight times from the present 352,000 b/d to between 2 million and 3 million b/d, with production of this magnitude dependent on the further development of export markets.
3. Oil reserves of 23-30 billion bbls. may be found of which 10-13 billion will have been produced by 1980, with 13-17 billion bbls. remaining at that date.
4. Producibility should reach 2.8 million to 3.8 million b/d by 1980.
5. Investment of approximately $20 billions will be required by the oil industry to achieve these results, and,
6. The extent to which Canadian income tax laws provide adequate incentives for the further development of Canada's petroleum resources will play a major part in the availability of this capital to the Canadian oil industry.

We have estimated total energy requirements by four broad categories of end-use: (1) residential and commercial consumption, (2) transportation use, (3) industrial and non-fuel use, (4) loss through conversion of fuels from one type to another.

Residential and commercial consumption of energy is predominantly for heating and is expected to grow by some 66% over the next 25 years. Oil which supplied 36% of the energy requirements in 1955, is expected to increase its participation to roughly 50% by 1980.

Four principal uses of energy in transportation are for aviation, automotive, marine, and railway. Total requirements are expected to increase by about 74% in the next 25 years, with oil's participation rising from 75% to nearly 100% by 1980.

Industrial and other energy consumption: These are expected to grow by 159% in the next 25 years with petroleum's share rising from 37% in 1955 to 53% in 1980.

Petroleum's share of the fuels consumed to produce these products (coke and gas) is expected to rise only modestly from 11% in 1955 to 15% in 1980.

From this detailed study, it is estimated that oil will supply some 62% of the 1980 energy requirements as compared with 48% in 1955.

When these petroleum requirements are translated into the demand for individual oil fuels, the estimates indicate that motor gasoline and middle distillate demands will grow somewhat less rapidly than over-all requirements. Demands for aviation fuel, heavy fuel oil, and other products will grow more rapidly. Regionally, the estimates would indicate that demands in Ontario and Quebec would grow somewhat more rapidly than in the rest of the country, due primarily to the importance of industrial growth in over-all petroleum demand.

The demand for Canadian crude has been projected along two possible levels which we have called Cases A and B. Under case A we have assumed that Canadian crude will flow to existing markets in Canada and the U. S., and to Quebec. This will amount to approximately 2 million b/d. Under Case B we assume that domestic crude will, in addition, supply a larger portion of the U. S. petroleum deficiency anticipated in the report of the President's Material Policy Commission submitted in 1952. This would result in a demand of 3 million b/d.

In determining whether Canadian producers could meet the future demands for Canadian crude, it was taken into consideration that the Western Canadian basin has been explored to only a limited extent, but is sufficiently prospective to permit the discovery of oil reserves many times the volume now proven. It is estimated that exploratory activity will increase as larger economic markets develop. This could result in the cumulative discovery of 23.6 billion bbls. under Case A, and 30.4 billion bbls. under Case B, by 1980.

CONSUMPTION OF PETROLEUMS BY USES
(Thousands of Barrels Daily)

	1955	1980	% 1980 vs. 1955 Increase ♦
Aviation gas	9.3	13.2	41.2
Turbo fuel	6.5	32.9	404.8
Motor gas	213.8	544.5	154.6
Automotive	8.4	20.8	147.2
Marine	4.4	7.4	67.4
Railways	12.6	41.6	230.4
Residential & com.	136.7	312.6	128.7
Indust. & other	22.2	102.2	360.5
Fuel conversion	2.1	9.4	344.4
Middle distillates	186.4	494.0	165.0
Marine	21.0	35.1	67.4
Railways	19.6	4.2	—78.5
Indust. & other	74.8	308.5	312.3
Fuel conversion	2.6	26.1	900.4
Heavy fuel oils	118.0	373.9	216.9
Indust. & other	82.9	279.6	237.5
Fuel conversion	6.0	15.0	150.2
Other products	88.9	294.6	231.6
Total petroleum			
Aviation	15.8	46.1	190.8
Automotive	222.2	565.3	154.3
Railways	32.2	45.8	42.4
Marine	25.4	42.5	67.4
Total transportation	295.6	699.7	136.7
Residential & com.	136.7	312.6	128.7
Industrial & other	179.9	690.3	283.8
Fuel conversion	10.7	50.5	371.3
Crude & products demand	622.9	1,753.1	181.4

U. S. Plans Dredge Seaway Key Point

The U. S. St. Lawrence Seaway Development Corporation has alerted prospective bidders for the first dredging contract in the U. S. share of the Thousand Islands section of the Seaway.

It involves widening and deepening to 29½ ft. in a 11½-mile stretch of the river between Clayton and Alexandria Bay, New York. Work is expected to start in April and completion is scheduled for January, 1958 — about six months before the Seaway is expected to open with a restricted 14-ft. depth. Final minimum depth of 27 ft. is scheduled for about year later.

The U. S. Seaway Corporation has completed in terms of cost about 9% — approximately $8 millions—of its $90-million share of the project.

Canada's St. Lawrence Seaway Development Authority, responsible for about twice that total cost as its share of the waterway development has passed the 25% stage in value of contracts awarded — over $50 millions.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil Production

SCURRY-RAINBOW OIL reports a net profit of $17,856 for the year ended Sept. 30, 1955, the company's first net profit. It was realized after write-offs of over $604,000 and compares with a $668,054 net loss for the previous year.

Oil income rose from $703,226 to $917,462 but oil reserves remained unchanged at 3.7 million bbls. Additional oil reserves acquired during the year were offset by production and a small oil sale.

Contributing to an improved production picture is the addition of six new wells at Pembina which offset the dropping of seven marginal wells in the Camrose and Leduc fields. Two of the wells were completed after close of the fiscal year.

At the end of the fiscal year, interests were held in 38 wells representing a net interest of 21.82 wells.

A 90% interest was acquired in a further quarter section at Pembina which added 429,000 bbls. to reserves but net production was 374,107 bbls. and 53,000 bbls. of marginal reserves were sold at Camrose.

Others continue development of Scurry-Rainbow wildcat holdings.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Sales, net	$917,462	$703,226
Other income	52,715	90,595
Less: Prod. exps.	115,614	152,879
Total net rev.	854,563	640,942
Less: Admin. & gen exps.	146,447	104,992
Interest	82,984	86,475
Deprec., depl. & amort	365,769	356,802
Prop w/o	238,763	760,727
Min int.	2,741	......
Net profit	17,856	§668,054

§Loss.

CONDENSED CONSOLIDATED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$525,646	$426,787
Accts. rec.	179,791	201,141
Sh term notes	281,773	250,993
Deposit	7,111	7,153
Inventory	68,623	158,255
Total curr. assets	1,062,944	1,044,329
Invests.	51,161	67,670
Def. chges.	224,097	233,546
Prop. & devel.*	3,056,082	2,974,275
Equipment†	371,157	389,140
Total assets	4,765,441	4,708,960
Bank loan	327,975	100,000
Accts., etc., pay	131,552	184,517
S.f. instal.	116,500	119,000
Total curr. liabs.	576,027	403,517
Funded debt	1,360,000	1,520,000
Min. int.	47,807	143,213
Capital stock	2,312,445	2,213,683
Capital surplus	1,645,284	1,590,056
Deficit	1,176,122	1,161,509
*After depl. & amort of	749,532	514,064
†After deprec. of	234,092	214,974
Working capital	486,917	640,812

Mining

GIANT MASCOT MINES LTD., had net operating earnings of $809,230 in the year ended Sept. 30, 1955, almost double the $419,715 of a year earlier. Approximately $780,000 of write-offs were made for depreciation, shaft sinking, etc., so that net profit is reported at only $25,237 or about 1 cent a share against $358,015 or 12 cents a share the year before.

Working capital rose by almost $400,000 to $426,861 and an initial dividend was paid in December, 1955.

Increased production and a higher average price for lead contributed to the sharp increase in operating profits in the latest fiscal year.

It was found necessary to curtail milling after the end of the fiscal year due to a shortage of power caused by water conditions but the shaft was deepened to the No. 10 level and full operations have been resumed. Diamond drilling has been undertaken with a view to further sinking of the shaft to the 11 and 12 levels.

At the Lead Mountain property, about six miles from the main mine, erratic but widespread mineralization has been found suggestive of a large low grade mine. A last diamond drill hole completed to the north before work suspended for the winter averaged 3.15% lead and 0.25% zinc over a width of 34 ft.

INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Production	$2,130,089	$1,489,092
Less: Oper. exps.	1,325,397	1,073,211
Oper. profit	804,692	415,881
Add: Other income	4,538	3,834
Net earnings	809,230	419,715
Less: Interest	......	12,470
Taxes	3,883	......
Depreciation	347,721	......
Prep. exps. w/o	50,781	45,230
Shaft w/o	336,776	......
Lead Mtn. expl.	44,832	......
Other exps.	......	4,000
Net prof. & surplus	25,237	358,015
Earnings per Share	$0.008	$0.12

None paid.

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$338,604	$144
Concentrates	112,721	99,221
Accounts rec.	12,282	5,706
Stores & supplies	117,162	105,112
Total curr. assets	580,769	210,183
Prepaid exps.▲	19,993	19,664
Deferred chges.	152,343	203,985
Invest. & adv. subsid. co.	1,132,791	1,130,406
Other assets	17,026	9,024
Mineral cls., options, etc.	1,318,484	1,306,125
Land, bldgs., equip., etc.†	928,784	1,351,756
Total assets	4,150,190	4,231,143
Due bank	......	34,183
Accts., wages, etc., pay.	150,025	144,416
Taxes payable	3,883	......
Total curr. liabs.	153,908	178,599
Installment liabs.	......	95,500
Capital stock	2,987,731	2,985,972
Surplus	1,008,551	971,072
†After deprec. of	912,629	228,132

▲Includes $11,161 in 1955, $12,935 in 1954, included in current assets in company's report.

Working capital	426,861	31,584

Contingent liability re option agree. amounted to $22,500 as at Sept. 30, 1955.

OPERATING STATISTICS

	1955	1954
Tons milled	192,822	185,621
Av. recovery	$11.05	$8.02
Ore reserves, tons	385,000	408,000
Grade: Lead %	4.02	4.19
Zinc %	0.80	0.89
Copper %	0.07	....
Silver, oz.	0.65	0.7

Nesbitt LaBine Cuts Good Ore In Underground Hole

Many good radioactive intersections including several of "excellent ore grade" over important mining widths have been found in diamond drilling from the third level of the new shaft at the ABC property of Nesbitt LaBine Uranium Mines, Gilbert A. LaBine, president, tells The Post.

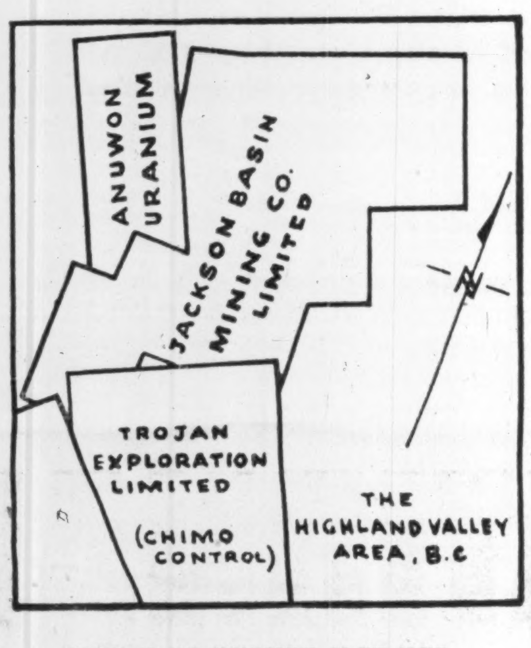
It is understood that several holes have been completed.

The present program calls for exploratory holes into the main zone from the fourth and fifth levels as well. This work is believed to be under way and results are expected to be released as soon as sufficient information is available from the mine for proper interpretation.

The ABC shaft was completed on Jan. 8 to 800 ft. below the adit level. Stations and loading pockets have been completed and line drives are under way on the third, fourth and fifth levels to intersect the ore zone. It is expected that these drives will reach their objectives in two, four and six weeks, respectively.

TROJAN EXPLORATIONS LTD.
JACKSON BASIN MINING CO. LTD.
ANUWON URANIUM MINES LTD.

IN THE HIGHLAND VALLEY AREA, B.C.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The 1955 Dividend Record, prepared by The Financial Post Corporation Service, lists nearly 700 Canadian companies which paid dividends in 1955.

Counting both preferred and common stocks, approximately 1,000 different securities are represented.

Every dividend payment made by these companies in 1955 is shown individually, with the amount of each payment, the payment date, record date and (where applicable) the ex-dividend date. Also shown is the total paid on each stock in 1954 and 1953

This book will be invaluable when preparing income tax returns, and is an excellent year-round reference when planning the purchase or sale of investment securities.

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We have just completed a two-page report on "Investment Policies" which

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along with your trial subscription. In our weekly bulletins we will keep you informed where and when to take profits and how to reinvest the proceeds. Three weeks ago we recommended NESBITT LABINE at $2.00 (recent high $3.30) and TEMAGAMI last December at $2.18 (recent high $4.05).

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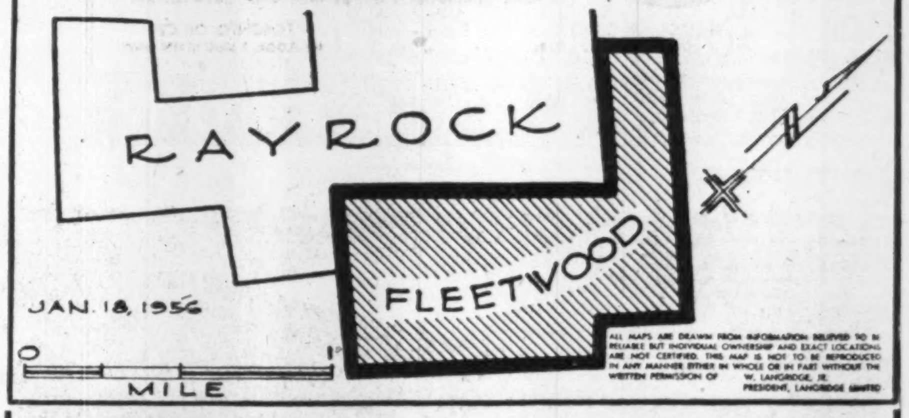
To the shareholders of

FLEETWOOD
YELLOWKNIFE MINES LIMITED

★ ★ ★

Your company has concluded a financing agreement with prominent new interests, and is now making plans for intensive exploration of our two well-located properties, as shown on maps below.

FLEETWOOD
IN THE
Marian River Uranium Area – N.W.T.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JAN. 18, 1956
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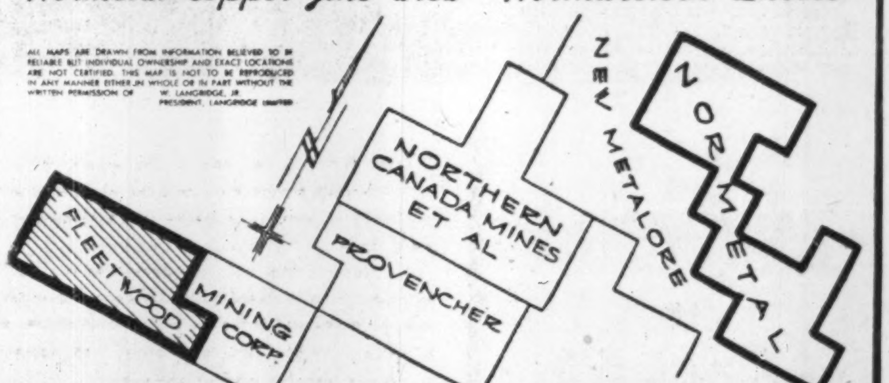
Considerable exploration, including extensive trenching, exposed several very high-grade uranium showings on our Marian River property, adjoining Rayrock. Additional exploration, including diamond drilling, is planned to start at the earliest possible date.

★ ★ ★ ★ ★ ★ ★

FLEETWOOD
IN THE
Normetal copper-zinc area — Northwestern Quebec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NORTHERN CANADA MINES ET AL
NEW METALORE
NORMETAL
PROVENCHER
FLEETWOOD
MINING CORP
JAN. 18, 1956
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3 MILES

In reporting on this 1,200 acre property (November 12, 1955), Mr. G. R. Forbes, B.Comm., B.Eng., P.Eng., states that the greenstone granite contact must cross the property, and presents a favourable situation for orebodies.

Geo-Technical Development Company Limited are now conducting a magnetic survey which will be followed by a detailed electrical resistivity survey.

On completion, it is planned to immediately commence diamond drilling.

It would be most advisable for non-registered shareholders to have certificates immediately registered in their own names to assure receiving all official reports of importance.

Please forward certificates, at once, to the

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CMA Urges Govt. Review Tax Rates

The Canadian Manufacturers' Association has told the Federal Government that continuation of present tax rates will hinder development of Canadian industry.

In a submission to Finance Minister Walter E. Harris and signed by T. A. Rice, CMA national president, it states that personal income tax increases of recent years discourage initiative while corporation taxes make it difficult to attract investment capital for Canadian industry.

People in the middle income bracket were particularly hard hit, with their taxes up from four to six times in prewar dollars in the last 15 years.

While recognizing that the Government required substantial revenues for necessary public services, the CMA urged Mr. Harris to examine the effect of the present taxation policy on the maintenance of high employment, the expansion of productive resources and the need to avoid inflation.

It also said that there should be no permanent imposition of taxes on specified commodities, and that generally the reasons, given in November, 1947, for these temporary taxes no longer applied.

It asked that the cost of all articles and materials, used in manufacture and production should be exempt from sales tax. All building materials should also be exempt.

Canada-U. S. Bid For Seaway Prize

Out of six bids received by the U. S. St. Lawrence Seaway Development Corporation for the multimillion dollar, two-year job of building the Robinson Bay Lock near Massena, New York, a joint tender by Canada and U. S. firms looks like being successful.

Apparent low bidders for the job, it was announced last week, are Perini-Quebec of Montreal and Morrison-Knudsen Co. and Walsh Construction Co., both of New York, in a joint venture.

Their bid was $20,172,451 as compared with the second lowest of $20,446,296 from Merritt, Chapman & Scott, New York City. Work must be completed by June 1, 1958.

Also announced last week by Canada's St. Lawrence Seaway Development Authority was the award of a $572,492 rush contract to Key Construction Ltd. and Deschamps & Belanger Ltée., both of Montreal, for the construction of a building to house hydraulic models for the Authority at Ville LaSalle, near Montreal.

Construction must be complete by the middle of May this year. It will contain new hydraulic models of Montreal Harbor and the Lachine Rapids to be used for various tests in connection with the construction of the Seaway.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

GUARANTY TRUST CO. OF CANADA net profit for 1955 amounted to $323,476, 32.9% higher than net of the previous year of $243,454.

New high levels were achieved for the year in earnings, deposits, estates under administration and volume of new business, reports President J. W. Berry. Total assets in the hands of the company increased $15,746,258 to $116,184,710.

Deposits by the public were up $8,359,381 to $42,611,230.

Annual meeting is Jan. 26.

	1955 $	1954 $
Liabs: to public*	42,745,887	34,360,527
Sh'holders equity	3,962,389	3,038,913
*Secured by:		
Mtges., sls. agree.	17,510,614	13,306,554
Off. prem.	409,862	247,104
Liquid assets†	28,706,798	23,845,782
Total	46,708,274	37,399,440
†Includes bonds and stocks.		
Net profit	323,476	243,454
Estates accounts	69,476,434	63,039,013
Earned per share	$1.30	$1.22
Paid	0.60	0.60

DOVER INDUSTRIES LTD., Hamilton, consolidated net profit for the year ended Sept. 30, 1955, was $103,400, 13.6% lower than the $119,741 earned in the previous fiscal year.

Additions to plant and equipment amounted to $125,619. Company completed the extensive modernization program begun at T. H. Taylor Co., a subsidiary, in 1954, says President Mona M. Band. Its daily production is 2,000 bags of flour and 700 bags of mill-feeds with a requirement of 4,500 bushels of wheat.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Net earnings	$251,267	$276,871
Less: Deprec.	80,967	64,930
Inc. tax res.	66,900	92,200
Net profit	103,400	119,741
Less: Com. divds.	42,845	42,845
Surplus for year	60,555	76,896

Note—Co's report shows net profit of $118,913 in 1954 (83c per common sh.) including profit on sale of fixed assets.

Earnings per Share and Dividend Record:

Common	$0.72	$0.84
Paid	0.30+*stk.	0.30+*stk.

*Three (10c par) pf. shs. for each common sh. held; redeemed immediately. Paid in lieu of 2 quarterly divds.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$309,540	$271,892
Accts. rec., less res.	417,402	355,115
Investments♦	7,755	7,755
Inventories	632,459	692,108
Total curr. assets	1,367,156	1,326,870
Prep. expenses§	36,686	43,163
Goodwill	137,082	137,082
Fixed assets*	495,737	456,058
Total assets	2,036,661	1,963,173
Total curr. liab.	163,858	150,800
Capital stock	1,000,000	1,000,000
Earned surplus	872,803	812,373
*After depr. of	929,493	857,730
♦Market value	26,650	26,175
§Included in curr. assets in co's report.		
Working capital	1,203,298	1,176,070

West. C. Breweries Raises Dividends

Shareholders of Western Canada Breweries Ltd., Vancouver, were told at their annual meeting this week that quarterly dividends would be increased from 25c to 30c per share and "as long as business conditions remain at the present level, we hope to continue at the increased rate."

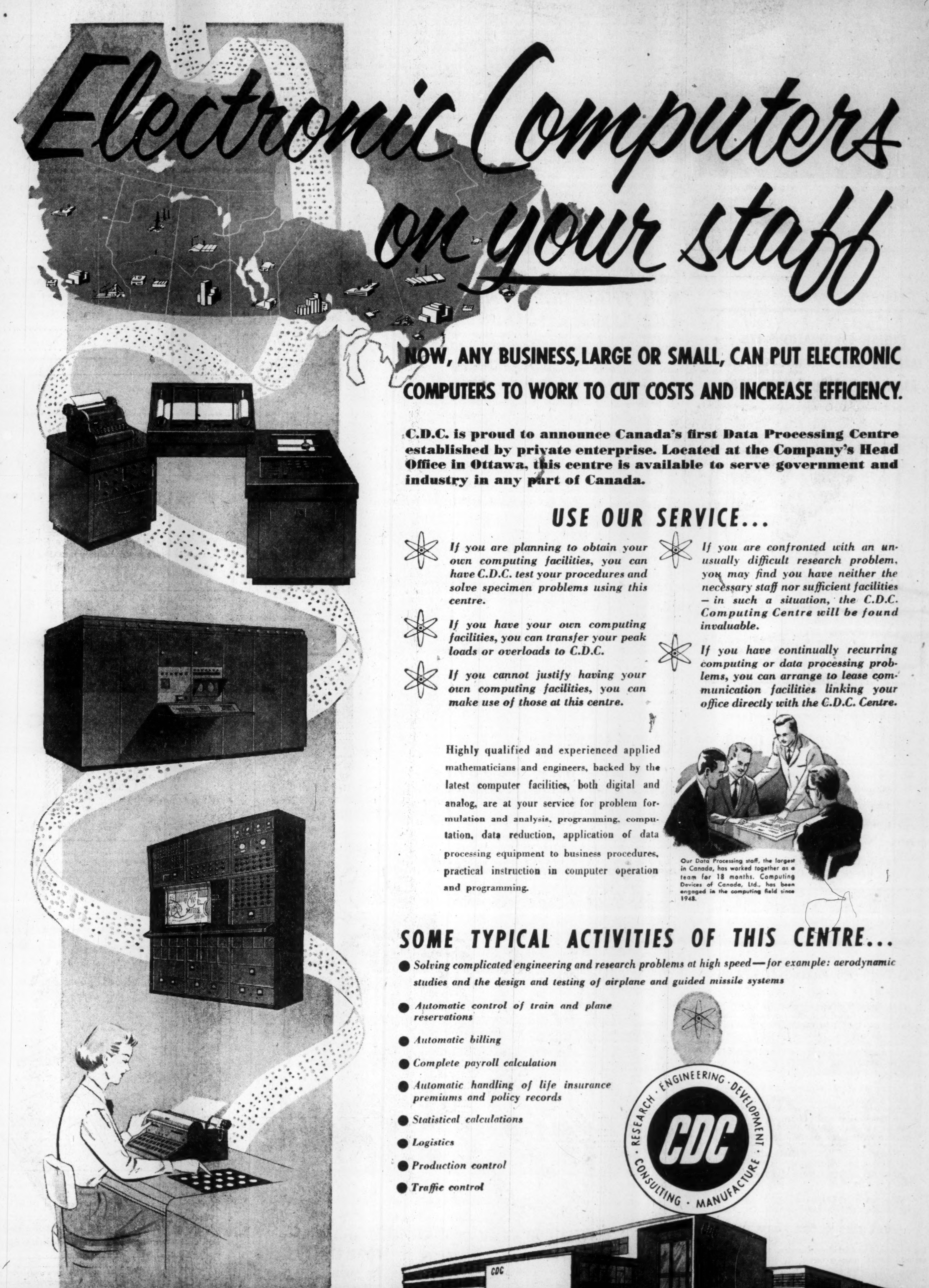
President and chairman of the Board, W. Ross MacKenzie, told shareholders that all 5% convertible debentures outstanding at Feb. 15, 1956, would be redeemed. These are debentures due Feb. 15, 1967 — their conversion rate is 50 $5 par common shares per $1,000 debenture or $20 a share. Stock is currently trading around $29 to $30 per share.

President MacKenzie drew this price spread to shareholders' attention:

"As the spread between redemption price ($103) and the market price of our debentures and shares is very great, we do not expect any debenture holder will knowingly allow his debentures to be redeemed.

"Since formal announcement of redemption was made, a large volume of debentures has been converted into shares of our company. I think we should point out again all such conversions must be made by Jan. 31, 1956, if the dividend of 30c per share payable Mar. 1 to shareholders of record Jan. 31 is to be received."

Two new executive appointments were announced at the meeting. H. W. Mulholland becomes the company's new executive vice-president and and Alexander Campbell, vice-president, finance.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If you are confronted with an unusually difficult research problem, you may find you have neither the necessary staff nor sufficient facilities – in such a situation, the C.D.C. Computing Centre will be found invaluable.

If you have continually recurring computing or data processing problems, you can arrange to lease communication facilities linking your office directly with the C.D.C. Centre.

Highly qualified and experienced applied mathematicians and engineers, backed by the latest computer facilities, both digital and analog, are at your service for problem formulation and analysis, programming, computation, data reduction, application of data processing equipment to business procedures, practical instruction in computer operation and programming.

Our Data Processing staff, the largest in Canada, has worked together as a team for 18 months. Computing Devices of Canada, Ltd., has been engaged in the computing field since 1948.

SOME TYPICAL ACTIVITIES OF THIS CENTRE...

- *Solving complicated engineering and research problems at high speed—for example: aerodynamic studies and the design and testing of airplane and guided missile systems*
- *Automatic control of train and plane reservations*
- *Automatic billing*
- *Complete payroll calculation*
- *Automatic handling of life insurance premiums and policy records*
- *Statistical calculations*
- *Logistics*
- *Production control*
- *Traffic control*

COMPUTING DEVICES OF CANADA LIMITED

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